Pitti Engineering Limited
(Formerly Pitti Laminations Limited)
ISO 9001:2015 ISO 14001:2015
www.pitti.in

2nd June 2022

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: PITTIENG

Dear Sir,

Sub: Financial results in machine readable and searchable form
***

Further to your email dated 1st June 2022, please find attached the audited financial results of the Company for the quarter and year ended 31st March 2022 in machine readable and searchable form.

We request you to take the same on record.

Thanking you,
Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Compliance Officer
FCS: 5532

PITTI ENGINEERING LIMITED (Formerly Pitti Laminations Ltd.) Hyderabad 500 082 Somajiguda

CIN: L29253TG1983PLC004141

Registered Office
6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad – 500 082
Telangana, India
T: +91 40 2331 2774 / 2331 2770
F: +91 40 2339 3985
info@pitti.in

Pitti Engineering Limited
(Formerly Pitti Laminations Limited)
ISO 9001:2015 ISO 14001:2015
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23rd May 2022

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: PITTIENG

Dear Sirs,

Sub: Outcome of Board Meeting

***

We wish to inform you that Board of Directors of the Company at its meeting held today i.e. 23rd May 2022 has inter alia:

1. Approved the audited financial results (standalone & consolidated) of the Company quarter and year ended 31st March 2022.

   Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement of the audited financial results (standalone & consolidated) of the Company for the quarter and year ended 31st March 2022 along with the audit report provided by the statutory auditors.

   Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, we declare that the statutory auditors of the Company M/s Laxminiwas & Co, Chartered Accountants have issued an unmodified opinion on the audited accounts (standalone & consolidated) for the quarter and year ended 31st March 2022.

   We have also attached an investor update on the results for FY2021-22.

2. Recommended a final dividend of 85 paisa (17%) per equity share of face value ₹ 5/- each for the financial year ended 31st March 2022 subject to approval of members of the Company at the ensuing 38th Annual General Meeting.

   The Company had earlier declared interim dividends of 37.50 paisa on 5th August 2021; 40 paisa on 8th November 2021 and 40 paisa on 11th February 2022. The total dividend for the financial year ended 31st March 2022 amounts to ₹ 2.025 (40.50%) per share.

   We shall inform you in due course the date on which the Company will hold its 38th Annual General Meeting for the year ended 31st March 2022 and the date from which dividend, if approved by the shareholders, will be paid.

3. Approved the postal ballot notice for seeking approval of the members for reappointment of Shri Sharad B Pitti as Chairman & Managing Director. The detailed notice of the postal ballot with necessary instructions shall be submitted in due course.

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4. Approved capacity addition and capex

The Board of Directors at their meeting held on 25th June 2020 had approved a capex of ₹ 270 crore. The company has incurred an amount of ₹ 137 crore so far and commissioned the enhanced capacity by accommodating the machines in its existing buildings to meet the increased customer requirement. The capacity as on date stands enhanced to 46,000 MT for sheet metal and 4,03,200 machine hours. The Company is currently operating at around 80% capacity.

The Board of Directors at its meeting held today reviewed the ongoing capex as well as the current business plan, order book visibility and keeping in mind the operational challenges being faced due to the commissioning of the enhanced capacity in the existing buildings has decided to approve an additional capex of ₹ 197 crore towards construction of factory buildings, reorganizing of manufacturing facilities, automation as well as enhancing the machining capacities from 4,03,600 hours to 6,48,000 hours.

The cumulative capex budget of ₹ 467 crore (including initial capex of ₹ 270 crore and additional approved capex of ₹ 197 crore) being funded by internal accruals/ issue of securities/unsecured loans and long-term borrowings from banks/financial institutions/ECB.

The said enhancement will be undertaken in a phased manner to be completed in a span of 30 months taking the cumulative capacity in sheet metal to 72,000 MT and machining to 6,48,000 hours. This will help the company in meeting the growing demand for its products and services across various end user industries including railways, urban mass transport, power generation and electrical vehicles. The Company will also re-organize its existing manufacturing facilities to house the majority sheet metal facility at Aurangabad and majority machining facility at Hyderabad. The aforesaid enhancement in capacity and reorganization of facilities would help the company increase its capabilities and market reach apart from bringing in synergies in operation, skill, and scale.

The meeting of Board of Directors of the Company commenced at 4:00 P.M and concluded at 5:35 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

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Laxminiwas & Co
chartered accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Pitti Engineering Limited

Report on the Audit of the Standalone financial Results

Opinion

We have audited the accompanying standalone financial resultsof Pitti Engineering Limited ("the Company") (formerly known as Pitti Laminations Limited) for the quarter and year ended on 31st March 2022, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

i) are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and

ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended on 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone financial results

These financial results have been prepared on the basis of the standalone annual financial statements.

LAXMINIWAS & Co HYDERABAD CHARTERED ACCOUNTANTS

The Company's Board of Directors are responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 of the Act read relevant rules issued thereunder and other accounting principles generally accepted in India and incompliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financialresults, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has



adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The Standalone financial results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Laxminiwas & Co.

Chartered Accountants

Firm's Registration Number: 011168S

Vijay Singh

Partner

Membership Number: 221671

UDIN: 22221671AJKXAK2206

Hyderabad

Date: 23rd May 2022

PITTI

PITTI ENGINEERING LIMITED

(Formerly Pitti Laminations Limited)

Statement of Audited Standalone Financial Results for the Quarter and Year ended on 31st March, 2022 — ₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer note 3)	Un-Audited	Audited (Refer note 3)	Audited	Audited
1	**Income**					
	(a) Revenue from operations	27,138.73	26,483.28	17,034.35	95,382.38	51,816.71
	(b) Other income	1,507.32	62.91	1,917.17	1,644.02	2,049.93
	Total Income from operations	**28,646.05**	**26,546.19**	**18,951.52**	**97,026.40**	**53,866.64**
2	**Expenses:**					
	(a) Cost of materials consumed	19,152.80	20,928.53	11,918.38	69,425.51	34,693.07
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	819.66	(1,536.49)	(758.96)	(1,610.57)	(1,166.00)
	(d) Employee benefit expenses	2,028.77	1,970.40	1,719.77	7,847.11	5,609.64
	(e) Finance costs	1,229.29	987.60	910.92	3,960.39	2,960.02
	(f) Depreciation and amortization expenses	1,113.65	943.29	846.43	3,886.66	3,038.17
	(g) Other Expenses	1,601.15	1,693.11	1,483.15	6,457.25	4,875.08
	Total expenses	**25,945.32**	**24,986.44**	**16,119.69**	**89,966.35**	**50,009.98**
3	**Profit / (loss) before exceptional and extraordinary items and taxation (1-2)**	**2,700.73**	**1,559.75**	**2,831.83**	**7,060.05**	**3,856.66**
4	Exceptional items	-	-	-	-	-
5	**Profit / (loss) before extraordinary items and taxation (3-4)**	**2,700.73**	**1,559.75**	**2,831.83**	**7,060.05**	**3,856.66**
6	Extraordinary items	-	-	-	-	-
7	**Profit / (loss) before taxation (5-6)**	**2,700.73**	**1,559.75**	**2,831.83**	**7,060.05**	**3,856.66**
8	Income tax expenses					
	(a) Current tax charge / (Credit)	691.76	426.60	743.54	1,955.15	1,098.34
	(b) Tax relating to earlier years charge / (Credit)	10.20	-	-	10.20	(20.13)
	(c) Reversal of MAT Credit	-	-	-	-	-
	(d) Deferred tax charge / (Credit)	(2.56)	(19.22)	(32.80)	(94.76)	(99.39)
	Total tax expenses	**699.40**	**407.38**	**710.74**	**1,870.59**	**978.82**
9	**Profit / (loss) for the period (7 - 8)**	**2,001.33**	**1,152.37**	**2,121.09**	**5,189.46**	**2,877.84**
10	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the net defined benefit liability/assets	(88.17)	30.37	(99.71)	2.93	(76.48)
	Change in fair value of non-current investment	-	-	-	-	-
	Change in fair value of current investment	(0.09)	(0.12)	(0.16)	(0.33)	0.08
	(ii) Items that will be reclassified subsequently to profit or loss					
	Total other comprehensive income, net of income tax	**(88.26)**	**30.25**	**(99.87)**	**2.60**	**(76.40)**
11	**Total Comprehensive income (9+10)**	**1,913.07**	**1,182.62**	**2,021.22**	**5,192.06**	**2,801.44**
12	**Paid up Share Capital (face value of ₹ 5/- per share)**	**1,602.92**	**1,602.92**	**1,602.92**	**1,602.92**	**1,602.92**
13	**Reserves Excluding Revaluation Reserves**				**26,794.05**	**21,978.58**
14	Earnings per share of ₹ 5/- each : (not annualised)					
	(a) Basic (₹)	6.24	3.60	6.62	16.19	8.98
	(b) Diluted (₹)	6.24	3.60	6.62	16.19	8.98

PITTI ENGINEERING LIMITED (Formerly Pitti Laminations Ltd.) Hyderabad 500 082 Somajiguda

LAXMINIWAS & Co. HYDERABAD

Statement of Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
		Audited	Audited
A	**ASSETS**		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	22,785.15	19,283.66
	(b) Capital work-in-progress	61.23	113.53
	(c) Intangible Assets	1,382.42	1,807.10
	(d) Right of use of Assets	8,283.71	7,395.14
	(e) Investment property	203.82	-
	(f) Financial Assets		
	(i) Investments	1,646.00	1,646.00
	(ii) Other Financial Assets	190.15	505.29
	(g) Other non-current assets	2,318.11	768.10
	TOTAL NON - CURRENT ASSETS	**36,870.59**	**31,518.82**
	CURRENT ASSETS		
	(a) Inventories	27,228.71	15,722.09
	(b) Financial Assets		
	(i) Investments	0.73	1.07
	(ii) Trade receivables	20,426.46	17,176.93
	(iii) Cash and Cash equivalents	3,503.38	891.30
	(iv) Other financial assets	87.76	39.26
	(c) Assets held for sale	-	262.00
	(d) Other current assets	7,527.02	4,496.29
	TOTAL CURRENT ASSETS	**58,774.06**	**38,588.94**
	TOTAL ASSETS	**95,644.65**	**70,107.76**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity share capital	1,602.92	1,602.92
	(b) Other equity	26,794.05	21,978.58
	TOTAL EQUITY	**28,396.97**	**23,581.50**
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	11,018.84	5,057.42
	(ii) Lease Liability	5,274.51	5,148.63
	(iii) Others	0.72	0.72
	(b) Other Long Term Liabilities	-	385.00
	(c) Provisions	780.28	685.02
	(d) Deferred tax liabilities(net)	912.73	1,007.49
	TOTAL NON-CURRENT LIABILITIES	**17,987.08**	**12,284.28**
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	21,423.95	20,306.82
	(ii) Trade payables		
	Dues to micro and small enterprises	131.73	249.78
	Dues to others	21,889.90	10,278.96
	(iii) Other financial liabilities	851.85	526.97
	(iv) Lease liability	1,541.07	1,227.80
	(b) Other current liabilities	1,481.99	328.95
	(c) Provisions	376.90	318.71
	(d) Income tax liabilities (net)	1,563.21	1,003.99
	TOTAL CURRENT LIABILITIES	**49,260.60**	**34,241.98**
	TOTAL EQUITY AND LIABILITIES	**95,644.65**	**70,107.76**

PITTI ENGINEERING LIMITED (Formerly Pitti Laminations Ltd.) Hyderabad 500 082 Somajiguda

LAXMINIWAS & Co HYDERABAD CHARTERED ACCOUNTANTS

Standalone Cash Flow Statement

Particulars	For the Year ended 31.03.2022 Audited	For the Year ended 31.03.2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	**7,060.05**	**3,856.66**
Adjusted for		
Depreciation	3,886.66	3,038.17
Interest Income	(96.38)	(80.43)
Credit Risk Impaired	70.60	4.06
Credit Risk Allowance	(61.11)	2.52
Loss / (Profit) on sale of fixed assets (net)	(30.14)	159.93
Re-measurement gains/(losses) on employee defined benefit plans	2.93	(76.48)
Re-measurement gains/(losses) on Investments	(0.33)	0.08
Profit/(Loss) on current financial assets measured at FVTPL	0.34	(5.11)
Forfeiture of Advance Received for Assets held for sale	(385.00)	-
Unrealised foreign exchange differences	256.13	(538.98)
Finance Costs	3,960.39	2,960.02
Operating Profit before Working Capital changes	**14,664.14**	**9,320.44**
Change in working capital	(4078.02)	(5320.06)
Cash generated from operations	**10,586.12**	**4,000.38**
Direct Taxes Paid	(1792.76)	(575.31)
Net cash flow from operating activities (A)	**8,793.36**	**3,425.07**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(7,690.66)	(3,650.55)
ROU Assets as per Ind AS 116	(1,707.17)	(3,229.81)
Proceeds from sale of fixed assets	73.70	70.67
Interest income received	45.69	182.62
Net cash used in Investing Activities - (B)	**(9,278.44)**	**(6,627.07)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance charges	(3,532.03)	(2,624.79)
Cash Payments for Principal portion of lease liability	(348.66)	(320.91)
Cash Payments for interest portion of lease liability	(14.68)	(11.71)
Proceeds from Borrowings - Noncurrent (including current maturities)	9,097.55	2,856.14
Repayment of Borrowings - Noncurrent (including current maturities)	(4,281.34)	(3,318.46)
Borrowings - Current (Net)	(96.78)	2,816.87
Long Term Deposits received	-	0.36
Term Deposit Accounts with financial institutions	334.68	(324.99)
Payment of Dividend	(376.59)	-
Increase in Lease Liability	439.15	3,751.00
Net Cash used in Finance Activities - (C)	**1221.30**	**2823.51**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**736.22**	**(378.49)**
Opening Balance in Cash and cash equivalents	**33.67**	**412.16**
Closing Balance in Cash and cash equivalents	**769.89**	**33.67**

PITTI ENGINEERING LIMITED (Formerly Pitti Laminations Ltd.) Hyderabad 500 082 Somajiguda

LAXMINIWAS & CO. HYDERABAD

Notes to the financial results:

1 The above financial results for the quarter and year ended 31st March, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2022. The statutory auditors have issued audit reports with unmodified opinion on the above results.

2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ('SEBI').

3 The figures of the fourth quarter are the balancing figures between the audited year end figures and the published results upto the third quarter of the respective financial years.

4 The Board of Directors have recommended a final dividend of 85 paisa (17%) per equity share of face value ₹ 5/- each for the financial year ended 31st March 2022 subject to approval of members of the Company at the ensuing 38th Annual General Meeting. The Company had earlier declared interim dividends of 37.50 paisa on 5th August 2021; 40 paisa on 8th November 2021 and 40 paisa on 11th February 2022. The total dividend for the financial year ended 31st March 2022 amounts to ₹ 2.025 (40.50%) per share.

5 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

6 The Company has only one business segment manufacturing of engineering products of Iron and Steel, hence the reporting is done as a single segment. However, the geographical segment Revenue and Assets are as under:

₹ in lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer note 3)	Un-Audited	Audited (Refer note 3)	Audited	Audited
I. Segment Revenue					
a) India	20,422.14	17,609.01	13,762.70	67,414.44	33,803.08
b) Outside India	8,223.91	8,937.18	5,188.82	29,611.96	20,063.56
Total	**28,646.05**	**26,546.19**	**18,951.52**	**97,026.40**	**53,866.64**
II. Segment Assets	-	-	-	-	-
a) India	83,068.29	77,630.63	61,873.21	83,068.29	61,873.21
b) Outside India	12,576.36	10,204.37	8,234.55	12,576.36	8,234.55
Total	**95,644.65**	**87,835.00**	**70,107.76**	**95,644.65**	**70,107.76**

LAXMINIWAS & Co. HYDERABAD CHARTERED ACCOUNTANTS

PITTI ENGINEERING LIMITED (Formerly Pitti Laminations Ltd.) Hyderabad 500 082 Somajiguda

By order of the Board
For PITTI ENGINEERING LIMITED

SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716

Place: Hyderabad
Date : 23rd May, 2022

Laxminiwas & Co
chartered accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Pitti Engineering Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated financial resultsof Pitti Engineering Limited ("hereinafter referred to as the Holding Company") (formerly known as Pitti Laminations Limited) and its subsidiary (Holding Company and its subsidiary together referred to as "the Group) for the quarter and year ended on 31st March 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate audited financial statements of the subsidiary, the aforesaid consolidated financial results:

(i) includes the financial results of Pitti Rail and Engineering Components Limited, wholly owned subsidiary.

(ii) are presented in accordance with the requirements of regulation 33 of the Listing Regulations, as amended in this regard and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the Consolidated net profit and other comprehensive income and other financial information of the group for the year ended on 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the Indian Accounting Standard prescribed under section 133 of the Act read relevant rules issued thereunder and other accounting principles generally accepted in India and incompliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible a for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company as aforesaid.

In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the group are responsible for assessingthe ability of the Groupto continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated financial results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other matters

The Consolidated financial results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures of previous quarter of the current financial year which were subject to limited review by us.

For Laxminiwas & Co.
Chartered Accountants
Firm's Registration Number: 011168S



Vijay Singh
Partner
Membership Number: 221671
UDIN: 22221671AJKXEK9510
Hyderabad
23rd May,2022

PITTI

PITTI ENGINEERING LIMITED
(Formerly Pitti Laminations Limited)

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2022 — ₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 Audited (Refer note 5)	31.12.2021 Un-Audited	31.03.2021 Audited (Refer note 5)	31.03.2022 Audited	31.03.2021 Audited
1	**Income**					
	(a) Revenue from operations	27,138.73	26,483.28	17,034.35	95,382.38	51,816.71
	(b) Other income	1,507.02	62.46	2,134.57	1,642.55	2,049.23
	Total Income from operations	**28,645.75**	**26,545.74**	**19,168.92**	**97,024.93**	**53,865.94**
2	**Expenses:**					
	(a) Cost of materials consumed	19,152.79	20,928.54	11,918.38	69,425.51	34,693.07
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	819.66	(1,536.49)	(758.96)	(1,610.57)	(1,166.00)
	(d) Employee benefit expenses	2,028.77	1,970.40	1,719.77	7,847.11	5,609.64
	(e) Finance costs	1,229.38	987.54	910.92	3,960.50	2,960.81
	(f) Depreciation and amortization expenses	1,113.90	943.55	846.94	3,887.68	3,038.68
	(g) Other Expenses	1,601.49	1,693.26	1,482.84	6,458.08	4,875.46
	Total expenses	**25,945.99**	**24,986.80**	**16,119.89**	**89,968.31**	**50,011.66**
3	**Profit / (loss) before exceptional and extraordinary items and taxation (1-2)**	**2,699.76**	**1,558.94**	**3,049.03**	**7,056.62**	**3,854.28**
4	Exceptional items	-	-	-	-	-
5	**Profit / (loss) before extraordinary items and taxation (3-4)**	**2,699.76**	**1,558.94**	**3,049.03**	**7,056.62**	**3,854.28**
6	Extraordinary items	-	-	-	-	-
7	**Profit / (loss) before taxation (5-6)**	**2,699.76**	**1,558.94**	**3,049.03**	**7,056.62**	**3,854.28**
8	Income tax expenses					
	(a) Current tax charge / (Credit)	691.76	426.60	743.54	1,955.15	1,098.34
	(b) Tax relating to earlier years charge / (Credit)	10.20	-	-	10.20	(20.13)
	(c) Reversal of MAT Credit	-	-	-	-	-
	(d) Deferred tax charge / (Credit)	(2.62)	(19.29)	(32.95)	(95.04)	(99.54)
	Total tax expenses	**699.34**	**407.31**	**710.59**	**1,870.31**	**978.67**
9	**Profit / (loss) for the period (7 - 8)**	**2,000.42**	**1,151.63**	**2,338.44**	**5,186.31**	**2,875.61**
10	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the net defined benefit liability/assets	(88.17)	30.37	(99.71)	2.93	(76.48)
	Change in fair value of non-current investment	-	-	-	-	-
	Change in fair value of current investment	(0.09)	(0.12)	(0.16)	(0.33)	0.08
	(ii) Items that will be reclassified subsequently to profit or loss					
	Total other comprehensive income, net of income tax	**(88.26)**	**30.25**	**(99.87)**	**2.60**	**(76.40)**
11	**Total Comprehensive income (9+10)**	**1,912.16**	**1,181.88**	**2,238.57**	**5,188.91**	**2,799.21**
12	**Paid up Share Capital (face value of ₹ 5/- per share)**	**1,602.92**	**1,602.92**	**1,602.92**	**1,602.92**	**1,602.92**
13	**Reserves Excluding Revaluation Reserves**				**26,788.68**	**21,976.36**
14	Earnings per share of ₹ 5/- each : (not annualised)					
	(a) Basic (₹)	6.24	3.59	6.61	16.18	8.97
	(b) Diluted (₹)	6.24	3.59	6.61	16.18	8.97

PITTI ENGINEERING LIMITED (Formerly Pitti Laminations Limited) Hyderabad 500 062 (A.P.) Somajiguda

LAXMINIWAS & CO HYDERABAD CHARTERED ACCOUNTANTS

Statement of Consolidated Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31st March 2022	As at 31st March 2021
		Audited	Audited
A	**ASSETS**		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	22,785.15	19,283.66
	(b) Capital work-in-progress	61.23	113.53
	(c) Intangible Assets	1,382.42	1,807.10
	(d) Right of use of Assets	8,300.10	7,412.55
	(e) Investment property	203.82	-
	(f) Financial Assets		
	(i) Investments	1,641.00	1,641.00
	(ii) Other financial assets	189.89	505.02
	(g) Other non-current assets	2,318.36	768.37
	TOTAL NON - CURRENT ASSETS	**36,881.97**	**31,531.23**
	CURRENT ASSETS		
	(a) Inventories	27,228.71	15,722.09
	(b) Financial Assets		
	(i) Investments	0.73	1.07
	(ii) Trade receivables	20,426.46	17,176.93
	(iii) Cash and Cash equivalents	3,504.24	894.41
	(iv) Other financial assets	87.76	39.26
	(c) Assets held for sale	-	262.00
	(d) Other current assets	7,527.02	4,496.29
	TOTAL CURRENT ASSETS	**58,774.92**	**38,592.05**
	TOTAL ASSETS	**95,656.89**	**70,123.28**
B	**EQUITY AND LIABILITIES**		
	EQUITY		
	(a) Equity share capital	1,602.92	1,602.92
	(b) Other equity	26,788.68	21,976.36
	TOTAL EQUITY	**28,391.60**	**23,579.28**
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	11,018.84	5,057.42
	(ii) Lease Liability	5,291.10	5,166.63
	(iii) Others	0.36	0.36
	(b) Other Long Term Liabilities	-	385.00
	(c) Provisions	780.28	685.02
	(d) Deferred tax liabilities(net)	912.30	1,007.34
	TOTAL NON-CURRENT LIABILITIES	**18,002.88**	**12,301.77**
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	21,423.95	20,306.82
	(ii) Trade payables		
	Dues to micro and small enterprises	131.73	249.78
	Dues to others	21,889.97	10,278.96
	(iii) Other financial liabilities	852.10	527.22
	(iii) Lease liability	1,542.56	1,227.80
	(b) Other current liabilities	1,481.99	328.95
	(c) Provisions	376.90	318.71
	(d) Income tax liabilities (net)	1,563.21	1,003.99
	TOTAL CURRENT LIABILITIES	**49,262.41**	**34,242.23**
	TOTAL EQUITY AND LIABILITIES	**95,656.89**	**70,123.28**

PITTI ENGINEERING LIMITED (Formerly Pitti Laminations Ltd.) Hyderabad 500 082 Somajiguda

LAXMINIWAS & CO HYDERABAD CHARTERED ACCOUNTANTS

Consolidated Cash Flow Statement

₹ in lakhs

Particulars	For the Year ended 31.3.2022 Audited	For the Year ended 31.3.2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	**7,056.62**	**3,854.28**
Adjusted for		
Depreciation	3,887.68	3,038.68
Interest Income	(96.39)	(80.43)
Credit Risk Impaired	70.60	4.06
Credit Risk Allowance	(61.11)	2.52
Loss / (Profit) on sale of fixed assets (net)	(30.14)	159.93
Re-measurement gains/(losses) on employee defined benefit plans	2.93	(76.48)
Re-measurement gains/(losses) on Investments	(0.33)	0.08
Profit/(Loss) on current financial assets measured at FVTPL	0.34	(0.11)
Forfeiture of Advance Received for Assets held for sale	(385.00)	-
Unrealised foreign exchange differences	256.13	(538.98)
Finance Costs	3,960.50	2,960.81
Operating Profit before Working Capital changes	**14,661.83**	**9,324.36**
Change in working capital	(4077.94)	(5578.09)
Cash generated from operations	**10,583.89**	**3,746.27**
Direct Taxes Paid	(1792.76)	(575.31)
Net cash flow from operating activities (A)	**8,791.13**	**3,170.96**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(7,690.66)	(3,650.54)
ROU Assets as per Ind AS 116	(1,707.17)	(3,247.73)
Proceeds from sale of fixed assets	73.70	70.67
Interest income received	45.70	182.62
Net cash used in Investing Activities - (B)	**(9,278.43)**	**(6,644.98)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance charges	(3,532.14)	(2,625.58)
Cash Payments for Principal portion of lease liability	(348.66)	(320.91)
Cash Payments for interest portion of lease liability	(14.68)	(11.71)
Proceeds from Borrowings - Noncurrent (including current maturities)	9,097.55	2,856.14
Repayment of Borrowings - Noncurrent (including current maturities)	(4,281.34)	(3,318.46)
Borrowings - Current (Net)	(96.78)	2,816.87
Term Deposit Accounts with financial institutions	334.68	(324.99)
Payment of Dividend	(376.59)	-
Increase in Lease Liability	439.23	3,769.00
Net Cash used in Finance Activities - (C)	**1221.27**	**2840.36**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**733.97**	**(633.66)**
Opening Balance in Cash and cash equivalents	**36.78**	**670.44**
Closing Balance in Cash and cash equivalents	**770.75**	**36.78**

PITTI ENGINEERING LIMITED (Formerly Pitti Laminations (P.) Ltd.) Hyderabad 500 032 Somajiguda

LAXMINIWAS & CO CHARTERED ACCOUNTANTS HYDERABAD

Notes to the financial results:

1 The above financial results for the quarter and year ended 31st March, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May, 2022. The statutory auditors have issued audit reports with unmodified opinion on the above results.

2 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

3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 ('the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ('SEBI')

4 The figures of the fourth quarter are the balancing figures between the audited year end figures and the published results upto the third quarter of the respective financial years.

5 The Board of Directors have recommended a final dividend of 85 paisa (17%) per equity share of face value ₹ 5/- each for the financial year ended 31st March 2022 subject to approval of members of the Company at the ensuing 38th Annual General Meeting. The Company had earlier declared interim dividends of 37.50 paisa on 5th August 2021; 40 paisa on 8th November 2021 and 40 paisa on 11th February 2022. The total dividend for the financial year ended 31st March 2022 amounts to ₹ 2.025 (40.50%) per share.

6 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, intangibles, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company has used internal and external sources of information. The Company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

7 The Company has only one business segment manufacturing of engineering products of Iron and Steel, hence the reporting is done as a single segment. However, the geographical segment Revenue and Assets are as under:

₹ in lakhs

Particulars	Quarter Ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer note 5)	Un-Audited	Audited (Refer note 5)	Audited	Audited
I. Segment Revenue					
a) India	20,421.84	17,608.56	13,980.10	67,412.97	33,802.38
b) Outside India	8,223.91	8,937.18	5,188.82	29,611.96	20,063.56
Total	**28,645.75**	**26,545.74**	**19,168.92**	**97,024.93**	**53,865.94**
II. Segment Assets	-	-	-	-	-
a) India	83,080.53	77,610.03	61,888.73	83,080.53	61,888.73
b) Outside India	12576.36	10,204.37	8,234.55	12,576.36	8,234.55
Total	**95,656.89**	**87,814.40**	**70,123.28**	**95,656.89**	**70,123.28**

By order of the Board
For PITTI ENGINEERING LIMITED

SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716

Place: Hyderabad
Date : 23rd May, 2022