



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 results of Pitti Engineering Limited ("the Company") (formerly known as Pitti Laminations Limited) for the quarter and year ended on 31st March 2021, 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 2021.

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. 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 quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements.



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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 in compliance 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 financial statements, 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 management'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 statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

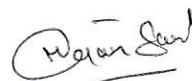
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2021 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

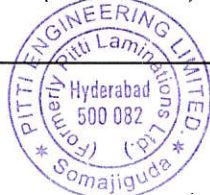
UDIN: 21221671AAAAJJ1200
Hyderabad
Date: 18th June, 2021



Statement of Audited Standalone Financial Results for the Quarter and Year ended on 31st March 2021

₹ in lakhs

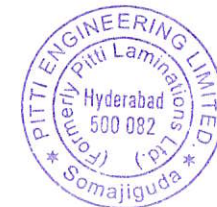
Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer note 4)	Un-Audited	Audited (Refer note 4)	Audited	Audited
1	Income					
	(a) Revenue from operations	17034.35	15132.19	11294.65	51816.71	52506.29
	(b) Other income	1917.17	37.20	21.74	2049.93	367.45
	Total Income from operations	18951.52	15169.39	11316.39	53866.64	52873.74
2	Expenses:					
	(a) Cost of materials consumed	11918.38	10830.99	7281.75	34693.07	33383.46
	(b) Purchase of Stock-in-trade	-	-	34.12	-	361.95
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(758.96)	(1141.45)	73.59	(1166.00)	715.67
	(d) Employee benefit expenses	1719.77	1602.51	1373.46	5609.64	5454.79
	(e) Finance costs	910.92	768.89	1043.01	2960.02	3411.54
	(f) Depreciation and amortization expenses	846.43	778.61	719.67	3038.17	2742.00
	(g) Other Expenses	1483.15	1318.28	754.39	4875.08	4818.78
	Total expenses	16119.69	14157.83	11279.99	50009.98	50888.19
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	2831.83	1011.56	36.40	3856.66	1985.55
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	2831.83	1011.56	36.40	3856.66	1985.55
6	Extraordinary items	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	2,831.83	1,011.56	36.40	3,856.66	1,985.55
8	Income tax expenses					
	(a) Current tax charge / (Credit)	743.54	252.56	(83.00)	1,098.34	524.85
	(b) Tax relating to earlier years charge / (Credit)	-	(20.13)	-	(20.13)	(42.59)
	(c) Reversal of MAT Credit	-	-	-	-	372.45
	(d) Deferred tax charge / (Credit)	(32.80)	53.54	(34.09)	(99.39)	(578.66)
	Total tax expenses	710.74	285.97	(117.09)	978.82	276.05
9	Profit / (loss) for the period (7 - 8)	2121.09	725.59	153.49	2877.84	1709.50
10	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the net defined benefit liability/assets	(99.71)	7.74	(30.57)	(76.48)	(24.74)
	Change in fair value of non-current investment	-	-	-	-	-
	Change in fair value of current investment	(0.16)	0.41	(0.77)	0.08	(1.09)
	(ii) Items that will be reclassified subsequently to profit or loss					
	Total other comprehensive income, net of income tax	(99.87)	8.15	(31.34)	(76.40)	(25.83)
11	Total Comprehensive income (9+10)	2021.22	733.74	122.15	2801.44	1683.67
12	Paid up Share Capital (face value of ₹ 5/- per share)	1602.92	1602.92	1602.92	1602.92	1602.92
13	Reserves Excluding Revaluation Reserves				21978.58	19177.14
14	Earnings per share of ₹ 5/- each : (Not Annualized)					
	(a) Basic (₹)	6.62	2.26	0.46	8.98	5.42
	(b) Diluted (₹)	6.62	2.26	0.46	8.98	5.42



Audited Statement of Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at	As at
		31st March 2021	31st March 2020
		Audited	Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	19283.66	21173.57
	(b) Assets held for Sale	-	-
	(b) Capital work-in-progress	113.53	825.85
	(c) Intangible Assets	1807.10	1133.48
	(d) Right of use of Assets	7395.14	2,423.07
	(e) Financial Assets		
	(i) Investments	1646.00	1641.00
	(ii) Loans	20.11	19.43
	(ii) Term Deposit Accounts	485.18	160.19
	(f) Other non-current assets	768.10	401.13
	TOTAL NON - CURRENT ASSETS	31518.82	27777.72
	CURRENT ASSETS		
	(a) Inventories	15722.09	12650.16
	(b) Financial Assets		
	(i) Investments	1.07	0.96
	(ii) Trade receivables	17176.93	13938.09
	(iii) Cash and Cash equivalents	891.30	1485.62
	(iv) Other financial assets	39.26	142.74
	(c) Assets held for sale	262.00	262.00
	(d) Other current assets	4496.29	3351.70
	TOTAL CURRENT ASSETS	38588.94	31831.27
	TOTAL ASSETS	70107.76	59608.99
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1602.92	1602.92
	(b) Other equity	21978.58	19177.14
	(c) Monies Recieved against Warrants	-	-
	TOTAL EQUITY	23581.50	20780.06
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	5057.42	4386.19
	(ii) Provision for Lease Liability	5148.63	2320.69
	(iii) Others	0.72	0.36
	(b) Other Long Term Liabilities	385.00	1685.00
	(c) Provisions	685.02	493.46
	(d) Deferred tax liabilities(net)	1007.49	1106.88
	TOTAL NON-CURRENT LIABILITIES	12284.28	9992.58
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	18478.72	15661.85
	(ii) Trade payables		
	Dues to micro and small enterprises	249.78	70.24
	Dues to others	10278.96	9601.16
	(iii) Other financial liabilities	2355.07	2338.44
	(iii) Provision for Lease liability	1227.80	304.74
	(b) Other current liabilities	328.95	202.36
	(c) Provisions	318.71	292.88
	(d) Income tax liabilities (net)	1003.99	364.68
	TOTAL CURRENT LIABILITIES	34241.98	28836.35
	TOTAL EQUITY AND LIABILITIES	70107.76	59608.99



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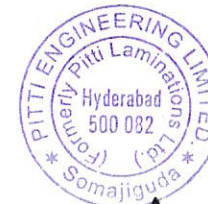
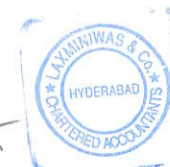


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Standalone Cash Flow Statement

₹ in lakhs

Particulars	For the Year ended	For the Year ended
	31.03.2021	31.03.2020
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	3,856.66	1,985.55
Adjusted for		
Depreciation	3,038.17	2,742.00
Interest Income	(80.43)	(72.01)
Credit Risk Impaired	4.06	3.21
Credit Risk Allowance	2.52	-
Loss / (Profit) on sale of fixed assets (net)	159.93	(2.08)
Re-measurement gains/(losses) on employee defined benefit plans	(76.48)	(24.74)
Re-measurement gains/(losses) on Investments	0.08	(1.09)
Unrealised foreign exchange differences	(538.98)	233.32
Finance Costs	2,960.02	3411.54
Operating Profit before Working Capital changes	9,325.55	8,275.70
Change in working capital	(5320.06)	(393.90)
Cash generated from operations	4,005.49	7,881.80
Direct Taxes Paid	(575.31)	(991.99)
Net cash flow from operating activities (A)	3,430.18	6,889.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(3,650.55)	(2,260.69)
ROU Assets as per Ind AS 116	(3,229.81)	(2,613.72)
Proceeds from sale of fixed assets	70.67	28.97
Profit/(Loss) on current financial assets measured at FVTPL	(5.11)	1.09
Advance received for Assets held for sale	-	285.00
Interest income received	182.62	0.10
Net cash used in Investing Activities - (B)	(6,632.18)	(4,559.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	2,000.00
Proceeds from issue of share warrants	-	(500.00)
Finance charges	(2,624.79)	(3,120.30)
Cash Payments for Principal portion of lease liability	(320.91)	(315.46)
Cash Payments for interest portion of lease liability	(11.71)	(11.71)
Working Capital Borrowings	2,816.87	437.64
Funds for long term use	(1,300.00)	-
Long Term Funds (Term Loans from financial institutions and other unsecured loans)	837.68	(1546.08)
Long Term Funds (Funds from Promoters and Promoters Group converted to Share Capital)	-	(1,470.00)
Long Term Deposits received	0.36	0.36
Term Deposit Accounts with financial institutions	(324.99)	(160.19)
Lease Liability	3,751.00	2,625.43
Net Cash used in Finance Activities - (C)	2823.51	(2060.31)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(378.49)	270.25
Opening Balance in Cash and cash equivalents	412.16	141.91
Closing Balance in Cash and cash equivalents	33.67	412.16

Notes to the financial results:

- 1 The above financial results for the quarter and year ended 31st March, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18th June 2021.
- 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 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.
- 3 A wholly owned subsidiary viz., Pitti Rail and Engineering Components Limited was incorporated on 5th October 2020.
- 4 The figures of the last quarters are the balancing figures between the audited figures of the financial years and the published results up to the third quarter of the respective financial years.
- 5 The Company is eligible for industrial incentives and benefits under the Package Scheme of Incentives, 2013 for its facility at Aurangabad and has received a letter from the Directorate of Industries, Government of Maharashtra approving the following:

(a) industrial policy subsidy amount of ₹ 1113.04 lakhs has been approved, for the period from 01.04.2018 to 31.03.2019, of which a provisional amount of ₹ 834.78 lakhs has been sanctioned as per the terms and conditions specified in the said letter, and the balance amount will be sanctioned as per the terms of the Scheme.

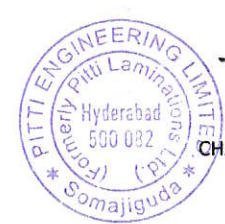
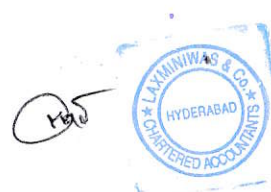
(b) an industrial policy subsidy amount of ₹ 1053.09 lakhs has been approved for the period from 01.04.2019 to 31.03.2020 of which a provisional amount of ₹ 789.81 lakhs has been sanctioned as per the terms and conditions specified in the said letter, and the balance amount will be sanctioned as per the terms of the Scheme.

Accordingly an amount of ₹ 1624.59 lakhs has been recorded during the quarter and year ended 31st March 2021 under other income towards industrial incentive sanctioned for the period 01.04.2018 to 31.03.2020.

- 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 long term debt includes unsecured loans of ₹ 2510 lakhs upto 31.03.2021 brought in by the promoters/promoter group for working capital and capital expenditure.
- 8 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:

Particulars	₹ in lakhs				
	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (Refer note 4)	Un-Audited	Audited (Refer note 4)	Audited	Audited
I. Segment Revenue					
a) India	13,762.70	9,000.49	6,425.97	33,803.08	31,709.59
b) Outside India	5,188.82	6,168.90	4,890.42	20,063.56	21,164.15
Total	18,951.52	15,169.39	11,316.39	53,866.64	52,873.74
II. Segment Assets					
a) India	61,873.21	57,278.48	52,056.32	61,873.21	52,056.32
b) Outside India	8,234.55	9,208.71	7,552.67	8,234.55	7,552.67
Total	70,107.76	66,487.19	59,608.99	70,107.76	59,608.99

Place: Hyderabad
Date: 18th June, 2021



By order of the Board
For PITT ENGINEERING LIMITED

SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716



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 results of Pitti Engineering Limited ("hereinafter referred to as the Holding Company") (formerly known as Pitti Laminations Limited) and its subsidiary listed below (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended on 31st March 2021 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 includes the financial results of Pitti Rail and Engineering Components Limited are presented in accordance with the requirements of regulation 33 of the Listing Regulations, as amended in this regard and 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 quarter and year ended on 31st March 2021.

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 independence 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.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the annual financial statements.



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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 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 in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each 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 in the group are responsible for assessing the each 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 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 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 Consolidated financial results, including the disclosures, and whether the Consolidated financial statements 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.

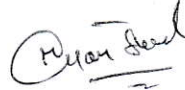
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other matters

The Consolidated financial results include the results for the quarter ended 31st March 2021 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: 21221671AAAAJK9900

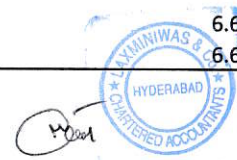


Hyderabad
Date: 18th June, 2021

Statement of Audited Consolidated Financial Results for the Quarter and Year ended on 31st March 2021

₹ in lakhs

Sl.No.	Particulars	Quarter Ended		Year Ended
		31.03.2021	31.12.2020	31.03.2021
		Audited (Refer note 5)	Un-Audited	Audited
1	Income			
	(a) Revenue from operations	17034.35	15132.19	51816.71
	(b) Other income	1916.81	36.86	2049.23
	Total Income from operations	18951.16	15169.05	53865.94
2	Expenses:			
	(a) Cost of materials consumed	11918.38	10830.99	34693.07
	(b) Purchase of Stock-in-trade	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(758.96)	(1141.45)	(1166.00)
	(d) Employee benefit expenses	1719.77	1602.50	5609.64
	(e) Finance costs	910.92	768.89	2960.81
	(f) Depreciation and amortization expenses	846.94	778.61	3038.68
	(g) Other Expenses	1482.84	1318.97	4875.46
	Total expenses	16119.89	14158.51	50011.66
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	2831.27	1010.54	3854.28
4	Exceptional items	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	2831.27	1010.54	3854.28
6	Extraordinary items	-	-	-
7	Profit / (loss) before taxation (5-6)	2,831.27	1,010.54	3,854.28
8	Income tax expenses			
	(a) Current tax charge / (Credit)	743.54	252.56	1,098.34
	(b) Tax relating to earlier years charge / (Credit)	-	(20.13)	(20.13)
	(c) Reversal of MAT Credit	-	-	-
	(d) Deferred tax charge / (Credit)	(32.95)	53.54	(99.54)
	Total tax expenses	710.59	285.97	978.67
9	Profit / (loss) for the period (7 - 8)	2120.68	724.57	2875.61
10	Other Comprehensive Income			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of the net defined benefit liability/assets	(99.71)	7.74	(76.48)
	Change in fair value of non-current investment	-	-	-
	Change in fair value of current investment	(0.16)	0.41	0.08
	(ii) Items that will be reclassified subsequently to profit or loss			
	Total other comprehensive income, net of income tax	(99.87)	8.15	(76.40)
11	Total Comprehensive income (9+10)	2020.81	732.72	2799.21
12	Paid up Share Capital (face value of ₹ 5/- per share)	1602.92	1602.92	1602.92
13	Reserves Excluding Revaluation Reserves			
14	Earnings per share of ₹ 5/- each : (Not Annualized)			
	(a) Basic (₹)	6.61	2.26	8.97
	(b) Diluted (₹)	6.61	2.26	8.97

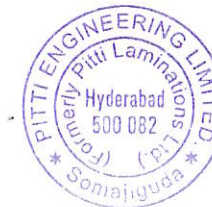


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Audited Statement of Consolidated Assets and Liabilities

₹ in lakhs

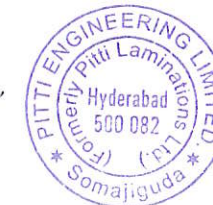
Sl. No.	Particulars	As at
		31st March 2021
		Audited
A	ASSETS	
	NON-CURRENT ASSETS	
	(a) Property, plant and equipment	19283.66
	(b) Assets held for Sale	-
	(b) Capital work-in-progress	113.53
	(c) Intangible Assets	1807.10
	(d) Right of use of Assets	7412.55
	(e) Financial Assets	
	(i) Investments	1641.00
	(ii) Loans	19.84
	(ii) Term Deposit Accounts	485.18
	(f) Other non-current assets	768.37
	TOTAL NON - CURRENT ASSETS	31531.23
	CURRENT ASSETS	
	(a) Inventories	15722.09
	(b) Financial Assets	
	(i) Investments	1.07
	(ii) Trade receivables	17176.93
	(iii) Cash and Cash equivalents	894.41
	(iv) Other financial assets	39.26
	(c) Assets held for sale	262.00
	(d) Other current assets	4496.29
	TOTAL CURRENT ASSETS	38592.05
	TOTAL ASSETS	70123.28
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity share capital	1602.92
	(b) Other equity	21976.36
	(c) Monies Recieved against Warrants	-
	TOTAL EQUITY	23579.28
	LIABILITIES	
	NON-CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	5057.42
	(ii) Provision for Lease Liability	5166.63
	(iii) Others	0.36
	(b) Other Long Term Liabilities	385.00
	(c) Provisions	685.02
	(d) Deferred tax liabilities(net)	1007.34
	TOTAL NON-CURRENT LIABILITIES	12301.77
	CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	18478.72
	(ii) Trade payables	
	Dues to micro and small enterprises	249.78
	Dues to others	10278.96
	(iii) Other financial liabilities	2355.32
	(iii) Provision for Lease liability	1227.80
	(b) Other current liabilities	328.95
	(c) Provisions	318.71
	(d) Income tax liabilities (net)	1003.99
	TOTAL CURRENT LIABILITIES	34242.23
	TOTAL EQUITY AND LIABILITIES	70123.28



Audited Consolidated Cash Flow Statement

₹ in lakhs

Particulars	For the Year ended
	31.03.2021
	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before tax	3,854.28
Adjusted for	
Depreciation	3,038.68
Interest Income	(80.43)
Credit Risk Impaired	4.06
Credit Risk Allowance	2.52
Loss / (Profit) on sale of fixed assets (net)	159.93
Re-measurement gains/(losses) on employee defined benefit plans	(76.48)
Re-measurement gains/(losses) on Investments	0.08
Unrealised foreign exchange differences	(538.98)
Finance Costs	2,960.81
Operating Profit before Working Capital changes	9,324.47
Change in working capital	(5578.09)
Cash generated from operations	3,746.38
Direct Taxes Paid	(575.31)
Net cash flow from operating activities (A)	3,171.07
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(3,650.54)
ROU Assets as per Ind AS 116	(3,247.73)
Proceeds from sale of fixed assets	70.67
Profit/(Loss) on current financial assets measured at FVTPL	(0.11)
Advance received for Assets held for sale	-
Interest income received	182.62
Net cash used in Investing Activities - (B)	(6,645.09)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of share capital	-
Proceeds from issue of share warrants	-
Finance charges	(2,625.58)
Cash Payments for Principal portion of lease liability	(320.91)
Cash Payments for interest portion of lease liability	(11.71)
Working Capital Borrowings	2,816.87
Funds for long term use	(1,300.00)
Long Term Funds (Term Loans from financial institutions and other unsecured loans)	837.68
Long Term Funds (Funds from Promoters and Promoters Group converted to Share Capital)	-
Long Term Deposits received	-
Term Deposit Accounts with financial institutions	(324.99)
Lease Liability	3,769.00
Net Cash used in Finance Activities - (C)	2840.36
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(633.66)
Opening Balance in Cash and cash equivalents	670.44
Closing Balance in Cash and cash equivalents	36.78




Notes to the financial results:

- 1 The above financial results for the quarter and year ended 31st March 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18th June 2021.
- 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 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.
- 3 A Wholly owned subsidiary viz., Pitti Rail and Components Limited was incorporated on 5th October 2020, therefore comparative figures for quarter and year ended 31st March 2020 are not presented.
- 4 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
- 5 The figures of the last quarters are the balancing figures between the audited figures of the financial years and the published results up to the third quarter of the respective financial years.
- 6 The Company is eligible for industrial incentives and benefits under the Package Scheme of Incentives, 2013 for its facility at Aurangabad and has received a letter from the Directorate of Industries, Government of Maharashtra approving the following:

(a) industrial policy subsidy amount of ₹ 1113.04 lakhs has been approved, for the period from 01.04.2018 to 31.03.2019, of which a provisional amount of ₹ 834.78 lakhs has been sanctioned as per the terms and conditions specified in the said letter, and the balance amount will be sanctioned as per the terms of the Scheme.

(b) an industrial policy subsidy amount of ₹ 1053.09 lakhs has been approved for the period from 01.04.2019 to 31.03.2020 of which a provisional amount of ₹ 789.81 lakhs has been sanctioned as per the terms and conditions specified in the said letter, and the balance amount will be sanctioned as per the terms of the Scheme.

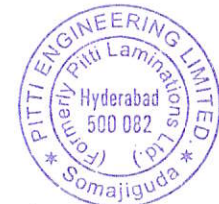
Accordingly an amount of ₹ 1624.59 lakhs has been recorded during the quarter and year ended 31st March 2021 under other income towards industrial incentive sanctioned for the period 01.04.2018 to 31.03.2020.

- 7 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.
- 8 The operations of the Company and its wholly owned subsidiary are predominantly related to only one business segment viz., the manufacture 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:

Particulars	Quarter Ended		Year Ended
	31.03.2021	31.12.2020	31.03.2021
	Audited (Refer note 5)	Un-Audited	Audited
I. Segment Revenue			
a) India	13,762.34	9,000.15	33,802.38
b) Outside India	5,188.82	6,168.90	20,063.56
Total	18,951.16	15,169.05	53,865.94
II. Segment Assets			
a) India	61,888.73	57,035.37	61,888.73
b) Outside India	8,234.55	9,208.71	8,234.55
Total	70,123.28	66,244.08	70,123.28

By order of the Board
For PITT ENGINEERING LIMITED

SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716



Place: Hyderabad
Date: 18th June 2021