

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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8th November 2021

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

We wish to inform you that Board of Directors of the Company at its meeting held today i.e. 8th November 2021 has *inter alia*:

1. Approved the un-audited financial results (Standalone & Consolidated) of the Company for quarter and half-year ended 30th September 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement showing the unaudited financial results of the Company (Standalone & Consolidated) for the quarter and half-year ended 30th September 2021 along with the limited review report as provided by the statutory auditors.

2. Declared a second interim dividend of 40 paise (8%) per equity share of face value of ₹ 5/- each for the financial year 2021-22.
3. Fixed record date as 18th November 2021 for the purpose of payment of second interim dividend for the financial year 2021-22.

The second interim dividend shall be paid on or before 6th December 2021, to the equity shareholders of the Company, whose names appear on the register of members of the Company or in the records of the depositories as beneficial owners of the shares as on 18th November 2021 which is the record date fixed for the purpose.

We have also attached an investor update on the results Q2-FY2022.

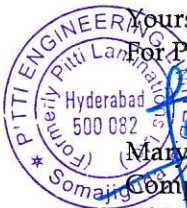
The meeting of Board of Directors of the Company commenced at 2:30 P.M and concluded at 3:20 P.M.

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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Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of Pitti Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Pitti Engineering Limited
Hyderabad.**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Pitti Engineering Limited** ("the Company") for the quarter ended 30th September 2021 and year to date results for the period 01st April 2021 to 30th September 2021.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34'), prescribed under section 133 of Companies Act, 2013 ('the Act') as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

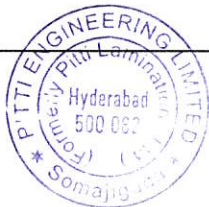
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Hyderabad

08th November' 2021

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	24,222.70	17,537.67	13,495.02	41,760.37	19,650.17	51,816.71
	(b) Other income	27.95	45.84	42.20	73.79	95.56	2,049.93
	Total Income from operations	24,250.65	17,583.51	13,537.22	41,834.16	19,745.73	53,866.64
2	Expenses:						
	(a) Cost of materials consumed	17,505.35	11,838.83	7,890.49	29,344.18	11,943.70	34,693.07
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(563.49)	(330.25)	694.30	(893.74)	734.41	(1,166.00)
	(d) Employee benefit expenses	2,051.95	1,795.99	1,381.22	3,847.94	2,287.36	5,609.64
	(e) Finance costs	818.61	924.89	629.00	1,743.50	1,280.22	2,960.02
	(f) Depreciation and amortization expenses	931.35	898.37	723.39	1,829.72	1,413.13	3,038.17
	(g) Other Expenses	1,725.05	1,437.94	1,126.15	3,162.99	2,073.65	4,875.08
	Total expenses	22,468.82	16,565.77	12,444.55	39,034.59	19,732.47	50,009.98
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,781.83	1,017.74	1,092.67	2,799.57	13.26	3,856.66
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1,781.83	1,017.74	1,092.67	2,799.57	13.26	3,856.66
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,781.83	1,017.74	1,092.67	2,799.57	13.26	3,856.66
8	Income tax expenses						
	(a) Current tax charge / (Credit)	511.33	325.46	102.23	836.79	102.23	1,098.34
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	-	-	(20.13)
	(c) Reversal of MAT Credit	-	-	-	-	-	-
	(d) Deferred tax charge / (Credit)	(24.92)	(48.06)	(18.75)	(72.98)	(120.13)	(99.39)
	Total tax expenses	486.41	277.40	83.48	763.81	(17.90)	978.82
9	Profit / (loss) for the period (7 - 8)	1,295.42	740.34	1,009.19	2,035.76	31.16	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	79.85	(19.12)	22.29	60.73	15.49	(76.48)
	Change in fair value of non-current investment	-	-	-	-	-	-
	Change in fair value of current investment	(0.13)	0.01	0.02	(0.12)	(0.17)	0.08
	(ii) Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	79.72	(19.11)	22.31	60.61	15.32	(76.40)
11	Total Comprehensive income (9+10)	1,375.14	721.23	1,031.50	2,096.37	46.48	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	1,602.92
13	Reserves Excluding Revaluation Reserves						21,978.58
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	4.04	2.31	3.15	6.35	0.10	8.98
	(b) Diluted (₹)	4.04	2.31	3.15	6.35	0.10	8.98



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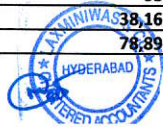
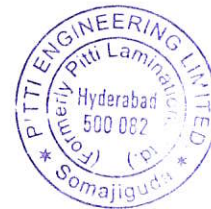


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Statement of Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at 30th September 2021	As at 31st March 2021
		Un-Audited	Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	19,859.66	19,283.66
	(b) Assets held for Sale	-	-
	(c) Capital work-in-progress	262.22	113.53
	(d) Intangible Assets	1,592.14	1,807.10
	(e) Right of use of Assets	7,346.29	7,395.14
	(f) Financial Assets		
	(i) Investments	1,646.00	1,646.00
	(ii) Loans	33.06	20.11
	(ii) Term Deposit Accounts	256.73	485.18
	(g) Other non-current assets	2,104.46	768.10
	TOTAL NON - CURRENT ASSETS	33,100.56	31,518.82
	CURRENT ASSETS		
	(a) Inventories	22,382.94	15,722.09
	(b) Financial Assets		
	(i) Investments	0.95	1.07
	(ii) Trade receivables	14,763.38	17,176.93
	(iii) Cash and Cash equivalents	1,595.11	891.30
	(iv) Other financial assets	47.24	39.26
	(c) Assets held for sale	262.00	262.00
	(d) Other current assets	6,737.96	4,496.29
	TOTAL CURRENT ASSETS	45,789.58	38,588.94
	TOTAL ASSETS	78,890.14	70,107.76
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,602.92	1,602.92
	(b) Other equity	23,954.76	21,978.58
	TOTAL EQUITY	25,557.68	23,581.50
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	8,429.06	5,057.42
	(ii) Provision for Lease Liability	4,811.60	5,148.63
	(iii) Others	0.72	0.72
	(b) Other Long Term Liabilities	385.00	385.00
	(c) Provisions	604.02	685.02
	(d) Deferred tax liabilities(net)	934.51	1,007.49
	TOTAL NON-CURRENT LIABILITIES	15,164.91	12,284.28
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	16,018.15	18,478.72
	(ii) Trade payables		
	Dues to micro and small enterprises	106.70	249.78
	Dues to others	14,085.12	10,278.96
	(iii) Other financial liabilities	3,907.73	2,355.07
	(iv) Provision for Lease liability	1,482.50	1,227.80
	(b) Other current liabilities	1,118.93	328.95
	(c) Provisions	497.97	318.71
	(d) Income tax liabilities (net)	950.45	1,003.99
	TOTAL CURRENT LIABILITIES	38,167.55	34,241.98
	TOTAL EQUITY AND LIABILITIES	78,890.14	70,107.76

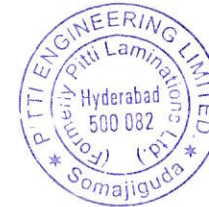


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Standalone Cash Flow Statement

₹ in lakhs

	Particulars	₹ in lakhs	
		For the Half Year ended 30.09.2021 Un-Audited	For the Half Year ended 30.09.2020 Un-Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	2,799.57	13.26
	Adjusted for		
	Depreciation	1,829.72	1,413.13
	Interest Income	(41.10)	(42.62)
	Credit Risk Impaired	-	4.06
	Credit Risk Allowance	-	2.52
	Loss / (Profit) on sale of fixed assets (net)	(6.09)	166.79
	Re-measurement gains/(losses) on employee defined benefit plans	60.73	15.49
	Re-measurement gains/(losses) on Investments	(0.12)	(0.17)
	Unrealised foreign exchange differences	314.93	(562.22)
	Finance Costs	1,743.50	1280.22
	Operating Profit before Working Capital changes	6,701.14	2,290.46
	Change in working capital	41.37	(1546.35)
	Cash generated from operations	6,742.51	744.11
	Direct Taxes Paid	(1123.83)	(137.64)
	Net cash flow from operating activities (A)	5,618.68	606.47
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(3,472.51)	(3,471.47)
	ROU Assets as per Ind AS 116	(339.37)	(485.24)
	Proceeds from sale of fixed assets	29.96	33.65
	Profit/(Loss) on current financial assets measured at FVTPL	0.12	0.14
	Interest income received	32.03	41.31
	Net cash used in Investing Activities - (B)	(3,749.77)	(3,881.61)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Finance charges	(1,524.40)	(639.25)
	Cash Payments for Principal portion of lease liability	(170.22)	(163.43)
	Cash Payments for interest portion of lease liability	(8.58)	(1.71)
	Working Capital Borrowings	(2,460.57)	3,920.29
	Funds for long term use	-	(1,300.00)
	Long Term Funds (Term Loans from financial institutions and other unsecured loans)	2257.93	(1311.72)
	Term Deposit Accounts with financial institutions	228.45	(265.28)
	Payment of Dividend	(120.19)	-
	Lease Liability	(82.33)	3,241.33
	Net Cash used in Finance Activities - (C)	(1879.91)	3480.23
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(11.00)	205.09
	Opening Balance in Cash and cash equivalents	33.67	670.44
	Closing Balance in Cash and cash equivalents	22.67	875.53



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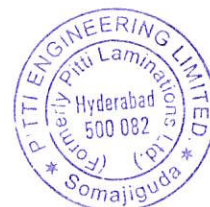
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Notes to the financial results:

- 1 The above financial results for the quarter and half-year ended 30th September 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November, 2021.
- 2 The Board of Directors at their meeting held on 8th November 2021 declared a second interim dividend of 40 paise (8%) per equity share of face value Rs.5/- each for the financial year 2021-22.
- 3 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.
- 4 During the previous year in June quarter the Company's operations were affected for about 40 days due to lockdown with respect to Covid-19 which severely affected the turnover and the profitability.
- 5 The Company has only one business segment 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	₹ in lakhs					
	Quarter Ended			Year Ended		
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	17,790.34	11,592.95	8,610.07	29,383.29	11,039.89	33,803.08
b) Outside India	6,460.31	5,990.56	4,927.15	12,450.87	8,705.84	20,063.56
Total	24,250.65	17,583.51	13,537.22	41,834.16	19,745.73	53,866.64
II. Segment Assets						
a) India	71,231.69	66,395.05	58,200.96	71,231.69	58,200.96	61,873.21
b) Outside India	7,658.45	7,855.55	8,043.12	7,658.45	8,043.12	8,234.55
Total	78,890.14	74,250.60	66,244.08	78,890.14	66,244.08	70,107.76

Place: Hyderabad
Date: 8th November 2021



By order of the Board
For PITTI ENGINEERING LIMITED


SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716





Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to Date Financial Results of Pitti Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Pitti Engineering Limited
Hyderabad.**

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Pitti Engineering Limited** ("the Holding Company") and its subsidiary **Pitti Rail and Engineering Components Limited** (the Holding company and its subsidiary referred to as 'the Group') for the quarter ended 30th September 2021 and consolidated year to date results for the period 01st April 2021 to 30th September 2021.

The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34'), prescribed under section 133 of Companies Act, 2013 ('the Act') as amended, read with relevant rules issued there under, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Other Matters

The statement includes the interim financial information of one subsidiary, which have been reviewed by us, whose interim financial information reflect total assets of Rs. 13.83 Lakhs as at 30.09.2021, total revenue of Rs. NIL and Rs. NIL, net loss after tax of Rs. 0.76 Lakhs and 1.48 Lakhs for the quarter ended 30th September 2021 and for the period from 01st April 2021 to 30th September 2021 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results have been furnished to us by the Board of Directors and our conclusion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited interim Financial Results. According to the information and explanations given to us by the Board of Directors, these interim financial results are not material to the Group.

Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the financial results certified by the Board of Directors.

For **Laxminiwas & Co**
Chartered Accountants
Firm Registration No: 011168S



Vijay Singh

Partner

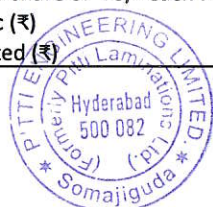
Membership No: 221671

UDIN: 21221671AAAA PG5378



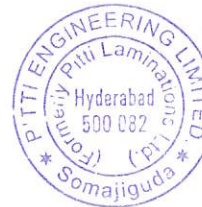
Hyderabad
08th November' 2021

Sl.No.	Particulars	Quarter Ended		Half Year Ended	Year Ended
		30.09.2021	30.06.2021	30.09.2021	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Audited
1	Income				
	(a) Revenue from operations	24,222.70	17,537.67	41,760.37	51,816.71
	(b) Other income	27.59	45.48	73.07	2,049.23
	Total Income from operations	24,250.29	17,583.15	41,833.44	53,865.94
2	Expenses:				
	(a) Cost of materials consumed	17,505.35	11,838.83	29,344.18	34,693.07
	(b) Purchase of Stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(563.49)	(330.25)	(893.74)	(1,166.00)
	(d) Employee benefit expenses	2,051.95	1,795.99	3,847.94	5,609.64
	(e) Finance costs	818.64	924.93	1,743.57	2,960.81
	(f) Depreciation and amortization expenses	931.60	898.63	1,830.23	3,038.68
	(g) Other Expenses	1,725.25	1,438.07	3,163.32	4,875.46
	Total expenses	22,469.30	16,566.20	39,035.50	50,011.66
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,780.99	1,016.95	2,797.94	3,854.28
4	Exceptional items	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1,780.99	1,016.95	2,797.94	3,854.28
6	Extraordinary items	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,780.99	1,016.95	2,797.94	3,854.28
8	Income tax expenses				
	(a) Current tax charge / (Credit)	511.33	325.46	836.79	1,098.34
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	(20.13)
	(c) Reversal of MAT Credit	-	-	-	-
	(d) Deferred tax charge / (Credit)	(25.00)	(48.13)	(73.13)	(99.54)
	Total tax expenses	486.33	277.33	763.66	978.67
9	Profit / (loss) for the period (7 - 8)	1,294.66	739.62	2,034.28	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	79.85	(19.12)	60.73	(76.48)
	Change in fair value of non-current investment	-	-	-	-
	Change in fair value of current investment	(0.13)	0.01	(0.12)	0.08
	(ii) Items that will be reclassified subsequently to profit or loss				
	Total other comprehensive income, net of income tax	79.72	(19.11)	60.61	(76.40)
11	Total Comprehensive income (9+10)	1,374.38	720.51	2,094.89	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
13	Reserves Excluding Revaluation Reserves				21,976.36
14	Earnings per share of ₹ 5/- each : (Not Annualized)				
	(a) Basic (₹)	4.04	2.31	6.35	8.97
	(b) Diluted (₹)	4.04	2.31	6.35	8.97



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Sl. No.	Particulars	As at 30th September 2021	As at 31st March 2021
		Un-Audited	Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	19,859.66	19,283.66
	(b) Capital work-in-progress	262.22	113.53
	(c) Intangible Assets	1,592.14	1,807.10
	(d) Right of use of Assets	7,363.19	7,412.55
	(e) Financial Assets		
	(i) Investments	1,641.00	1,641.00
	(ii) Loans	33.16	19.84
	(ii) Term Deposit Accounts	256.37	485.18
	(f) Other non-current assets	2,104.72	768.37
	TOTAL NON - CURRENT ASSETS	33,112.46	31,531.23
	CURRENT ASSETS		
	(a) Inventories	22,382.94	15,722.09
	(b) Financial Assets		
	(i) Investments	0.95	1.07
	(ii) Trade receivables	14,763.38	17,176.93
	(iii) Cash and Cash equivalents	1,597.04	894.41
	(iv) Other financial assets	47.24	39.26
	(c) Assets held for sale	262.00	262.00
	(d) Other current assets	6,737.96	4,496.29
	TOTAL CURRENT ASSETS	45,791.51	38,592.05
	TOTAL ASSETS	78,903.97	70,123.28
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,602.92	1,602.92
	(b) Other equity	23,951.05	21,976.36
	TOTAL EQUITY	25,553.97	23,579.28
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	8,429.06	5,057.42
	(ii) Provision for Lease Liability	4,828.16	5,166.63
	(iii) Others	0.36	0.36
	(b) Other Long Term Liabilities	385.00	385.00
	(c) Provisions	604.02	685.02
	(d) Deferred tax liabilities(net)	934.21	1,007.34
	TOTAL NON-CURRENT LIABILITIES	15,180.81	12,301.77
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	16,018.15	18,478.72
	(ii) Trade payables		
	Dues to micro and small enterprises	106.70	249.78
	Dues to others	14,085.12	10,278.96
	(iii) Other financial liabilities	3,907.88	2,355.32
	(iv) Provision for Lease liability	1,483.99	1,227.80
	(b) Other current liabilities	1,118.93	328.95
	(c) Provisions	497.97	318.71
	(d) Income tax liabilities (net)	950.45	1,003.99
	TOTAL CURRENT LIABILITIES	38,169.19	34,242.23
	TOTAL EQUITY AND LIABILITIES	78,903.97	70,123.28



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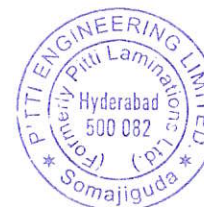


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Consolidated Cash Flow Statement

₹ in lakhs

	Particulars	For the Half-Year ended 30th September 2021 Un-Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit before tax	2,797.94
	Adjusted for	
	Depreciation	1,830.23
	Interest Income	(41.10)
	Credit Risk Impaired	-
	Credit Risk Allowance	-
	Loss / (Profit) on sale of fixed assets (net)	(6.09)
	Re-measurement gains/(losses) on employee defined benefit plans	60.73
	Re-measurement gains/(losses) on Investments	(0.12)
	Unrealised foreign exchange differences	314.93
	Finance Costs	1,743.57
	Operating Profit before Working Capital changes	6,700.09
	Change in working capital	39.80
	Cash generated from operations	6,739.89
	Direct Taxes Paid	(1123.83)
	Net cash flow from operating activities (A)	5,616.06
B.	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(3,472.50)
	ROU Assets as per Ind AS 116	(339.37)
	Proceeds from sale of fixed assets	29.96
	Profit/(Loss) on current financial assets measured at FVTPL	0.12
	Advance received for Assets held for sale	-
	Interest income received	33.12
	Net cash used in Investing Activities - (B)	(3,748.67)
C.	CASH FLOW FROM FINANCING ACTIVITIES	
	Finance charges	(1,531.96)
	Cash Payments for Principal portion of lease liability	(170.57)
	Cash Payments for interest portion of lease liability	(8.61)
	Working Capital Borrowings	(2,460.57)
	Funds for long term use	-
	Long Term Funds (Term Loans from financial institutions and other unsecured loans)	2265.80
	Long Term Deposits received	-
	Term Deposit Accounts with financial institutions	228.81
	Payment of Dividend	(120.19)
	Lease Liability	(82.28)
	Net Cash used in Finance Activities - (C)	(1879.57)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(12.18)
	Opening Balance in Cash and cash equivalents	36.78
	Closing Balance in Cash and cash equivalents	24.60



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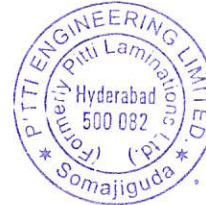
Notes to the financial results:

- 1 The above financial results for the quarter and Half-year ended 30th September 2021 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November 2021.
- 2 The Board of Directors at their meeting held on 8th November 2021 declared a second interim dividend of 40 paise (8%) per equity share of face value Rs.5/- each for the financial year 2021-22.
- 3 A wholly owned subsidiary viz., Pitti Rail and Engineering Components Limited was incorporated on 5th October 2020, therefore comparative figures for quarter and Half Year ended 30th September 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 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 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:

₹ in lakhs

Particulars	Quarter Ended		Half Year Ended	Year Ended
	30.09.2021	30.06.2021	30.09.2021	31.03.2021
	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue				
a) India	17,789.98	11,592.59	29,382.57	33,802.38
b) Outside India	6,460.31	5,990.56	12,450.87	20,063.56
Total	24,250.29	17,583.15	41,833.44	53,865.94
II. Segment Assets				
a) India	71,245.52	66,409.88	71,245.52	61,888.73
b) Outside India	7,658.45	7,855.55	7,658.45	8,234.55
Total	78,903.97	74,265.43	78,903.97	70,123.28

Place: Hyderabad
Date : 8th November 2021



By order of the Board
For PITT ENGINEERING LIMITED


SHARAD B PITT
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716




Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

(BSE: 513519, NSE: PITTIENG)

Results Q2 – FY 2021-22

Investor Update

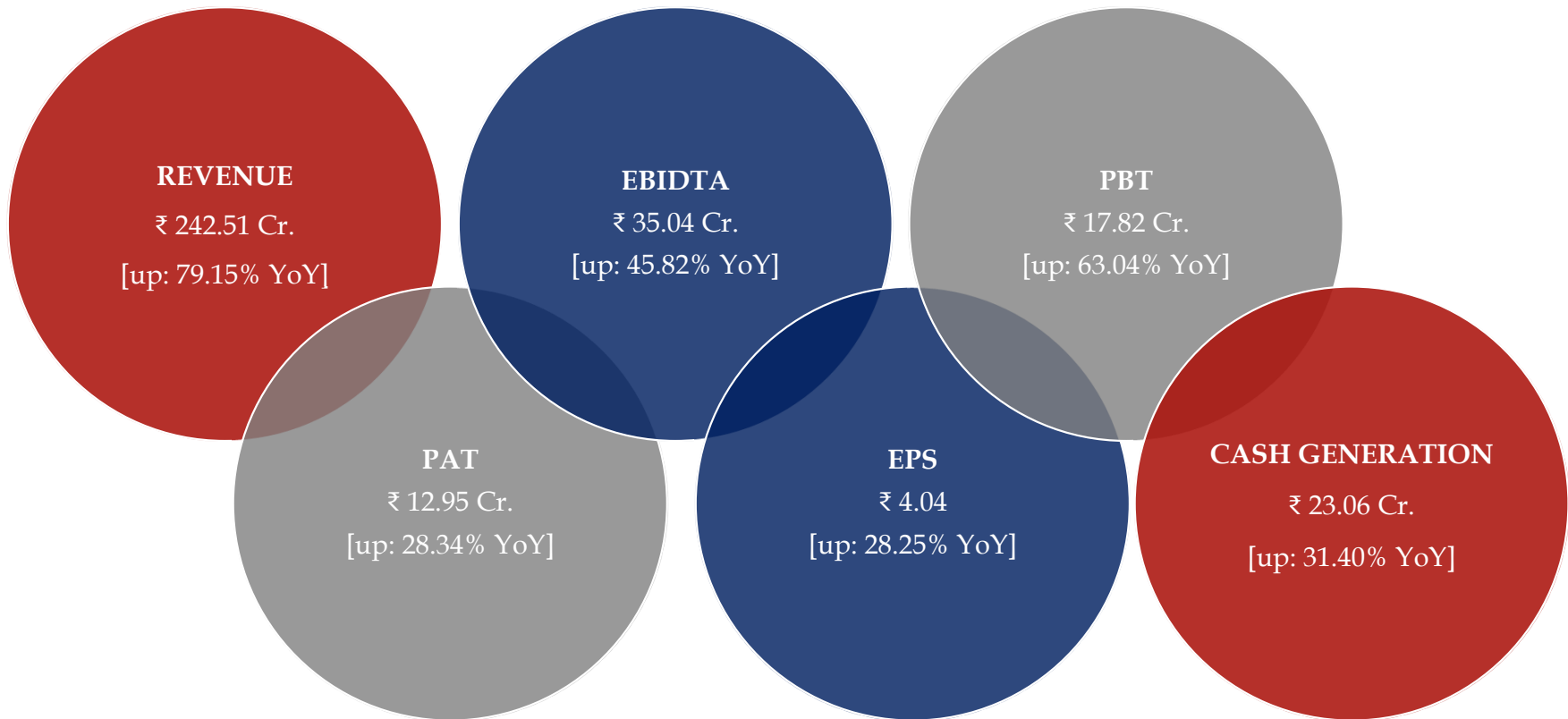
Disclaimer

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation.

Certain matters discussed in this presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward looking statements are not guarantees for future performance and or subject to known and unknown risks, uncertainties, and assumptions that are difficult to predict.

These risks and uncertainties include but are not limited to, performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the Company's ability to successfully implement its strategy, Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, withdrawal of governmental fiscal incentives, the Company's market preferences and its exposure to market risks, as well as other risks.

Key Financial Highlights - Q2 FY22 (YoY)



Abridged Profit & Loss – Q2 FY22

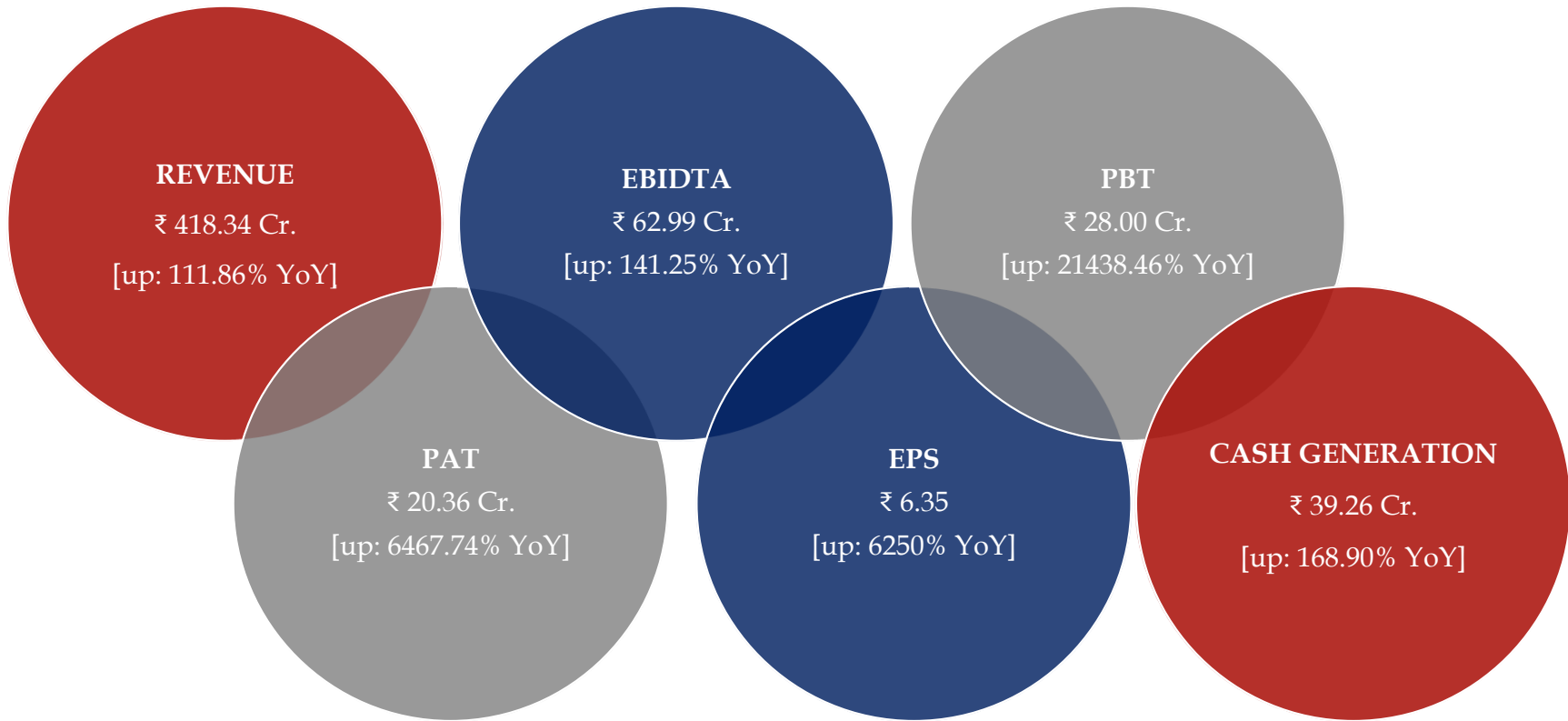
(₹ in Cr.)

Particulars	Q2 FY22	Q2 FY21	YoY%
INCOME			
Total Income from Operations	242.51	135.37	79.15%
EXPENSES			
- Cost of material consumed	169.42	85.84	97.37%
- Employee benefit expenses	20.52	13.81	48.59%
- Finance costs	8.19	6.29	30.21%
- Depreciation and amortization expenses	9.31	7.23	28.77%
- Other expenses	17.25	11.27	53.06%
Total Expenses	224.69	124.44	80.56%
Profit Before Tax	17.82	10.93	63.04%
Profit After Tax	12.95	10.09	28.34%
EBIDTA	35.04	24.03	45.82%
EBIDTA %	14.47%	17.81%	(18.75)%
Cash Generation	23.06	17.55	31.40%
EPS (₹)	4.04	3.15	28.25%

Note:

1. The Board of Directors at its meeting held on 5th August 2021 declared first interim dividend of 37.50 paise per equity share of face value ₹ 5/- each.
2. The Board of Directors at its meeting held on 8th November 2021 declared second interim dividend of 40 paise per equity share of face value ₹ 5/- each.

Key Financial Highlights - H1 FY 22 (YoY)



Abridged Profit & Loss – H1 FY22

(₹ in Cr.)

Particulars	H1 FY22	H1 FY21	YoY%
INCOME			
Total Income from Operations	418.34	197.46	111.86%
EXPENSES			
- Cost of material consumed	284.50	126.78	124.40%
- Employee benefit expenses	38.48	22.87	68.26%
- Finance costs	17.44	12.80	36.25%
- Depreciation and amortization expenses	18.30	14.13	29.51%
- Other expenses	31.62	20.75	52.39%
Total Expenses	390.34	197.33	97.81%
Profit Before Tax	28.00	0.13	21438.46%
Profit After Tax	20.36	0.31	6467.74%
EBIDTA	62.99	26.11	141.25%
EBIDTA %	15.08%	13.29%	13.47%
Cash Generation	39.26	14.60	168.90%
EPS (₹)	6.35	0.10	6250.00%

Revenue Analysis Based On End User Application

(₹ in Cr.)

Applications	Q2 FY 22	%
Appliances & Consumer Durables	6.06	2.50%
Special Purpose Motors	26.33	10.86%
Industrial & Commercial Motors	46.32	19.10%
Mining, Oil & Gas	8.60	3.55%
Power Generation (Thermal, Hydro & Onsite DG sets)	36.48	15.04%
Renewable Energy & Windmill Components	14.18	5.85%
Traction Motor, Railway Components & Metro	69.12	28.50%
Data Centre Backup Power Systems	5.94	2.45%
Others	29.48	12.16%
Total Revenue	242.51	100.00%

Quantitative Data

Capacity Available (Annualized)	As on 30.09.2021	As on 30.09.2020	YoY (%)
Sheet Metal - Tons Per Annum	41,000	36,000	13.89%
Machining - Hours Per Annum	3,70,000	2,90,800	27.23%

Avg. Capacity Utilization % during the Quarter	Q2 FY 22	Q2 FY 21
Sheet Metal	88.11%	60.52%
Machining	83.89%	88.88%

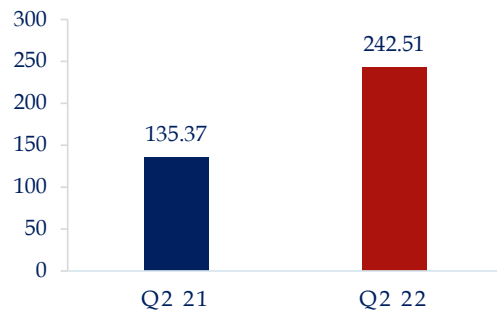
Operational Highlights

Sales in MT	Q2 FY 22	Q2 FY 21	YoY (%)
Loose Lamination	2,592	1526	69.85%
Assembled & Value added	6,018	4,125	45.89%
Total	8,610	5,651	52.36%

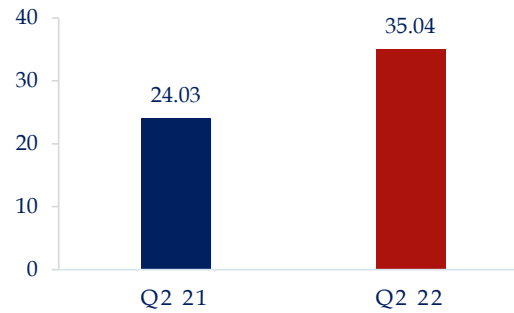
Particulars	Q2 FY22	Q2 FY21
Blended Sales Realization (₹ per metric ton)	2,81,332	2,38,808
Blended EBIDTA (₹ per metric ton)	40,695	42,521

Q2 FY 22 Vs. Q2 FY 21

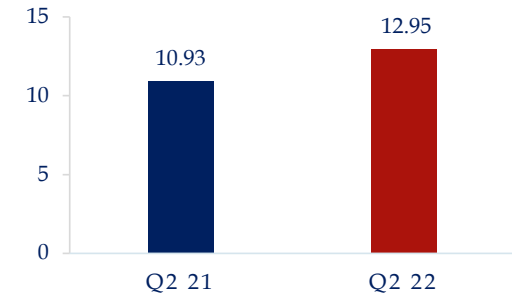
Revenue (₹ in Cr.)



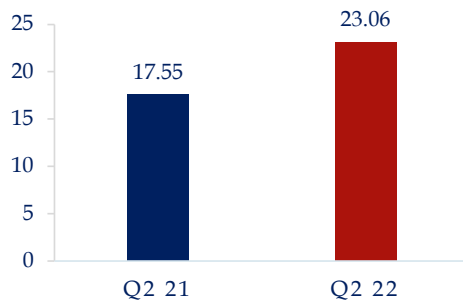
EBITDA (₹ in Cr.)



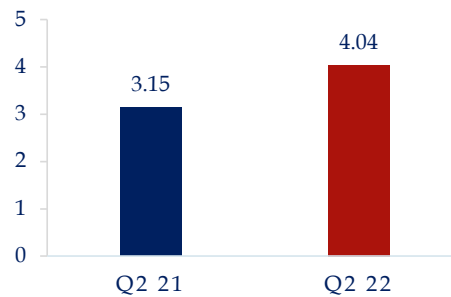
PAT (₹ in Cr.)



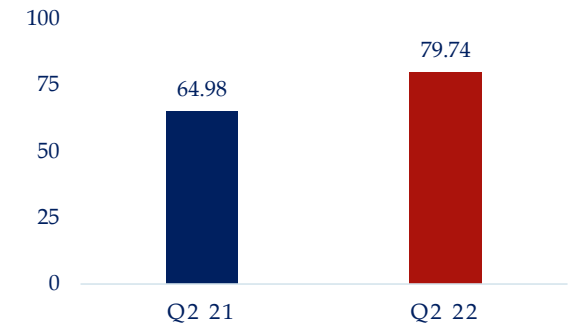
Cash Generation (₹ in Cr.)



EPS (₹)

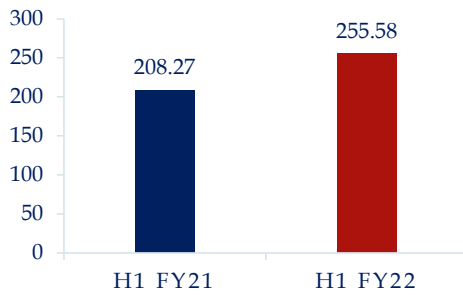


Book Value (₹)

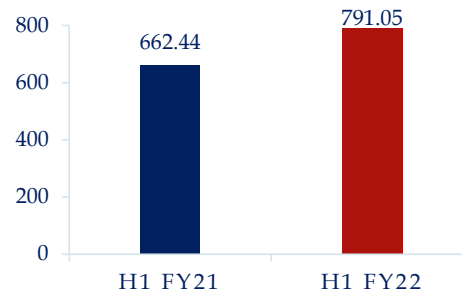


H1 FY 22 Vs. H1 FY 21

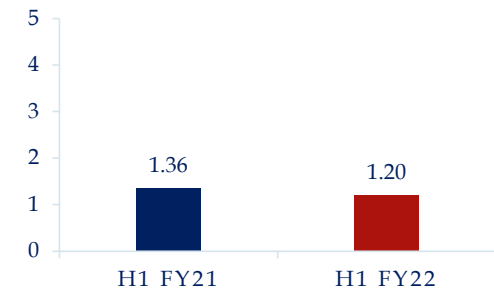
Net worth (₹ in Cr.)



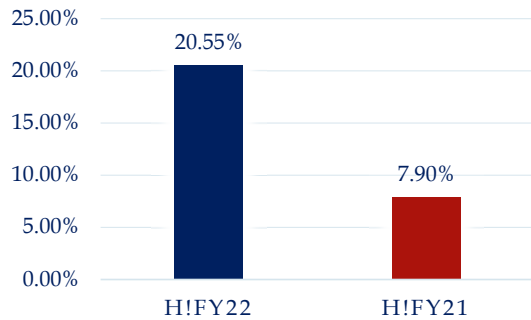
Total Assets (₹ in Cr.)



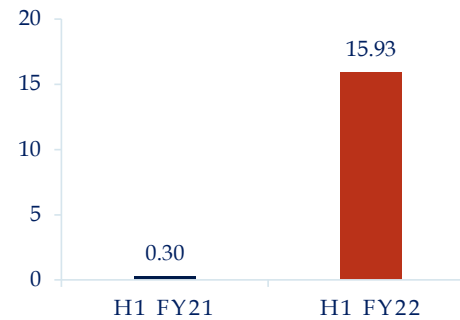
DE Ratio



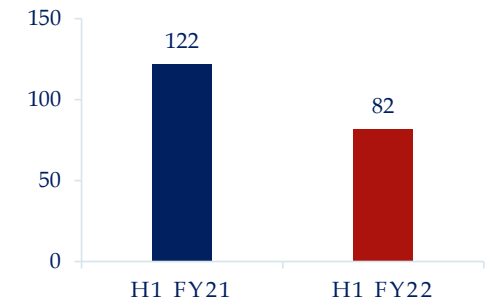
ROCE % (Annualized)



ROE % (Annualized)



Total Working Capital Days



Management Speaks

Shri Akshay S Pitti

Vice Chairman & Managing Director

The country has emerged from the pandemic more resilient than ever, and we see infrastructure investment by the Government and Private Sector CAPEX like never before.

Consequently, I am delighted to report that the Company has recorded the highest ever quarterly numbers across all key performance indicators such as Sales, EBIDTA & PAT (excluding other income).

The Board, considering the Company's capital requirement and the record performance for the quarter, has decided to distribute an interim dividend of 40 Paisa per share.

The Company is in the midst of its CAPEX cycle. Our Capacities are modularly expandable. Therefore, we see our business growing continuously every quarter over the next 18 months.

In the first half of 2022, the Company has developed products for certain application such as Gamesa 3.4MW Wind Generator, Siemens 4.5MW Compact Hydro Generator, Mitsubishi Metro Rail Motors amongst others, which will add ₹ 45 Cr. of potential revenue in the future.

I see buoyant demand from all our key end-user segments. The order book & forecast stands at ₹ 984 Cr.

For further information visit www.pitti.in

PITTI ENGINEERING LIMITED

(Formerly Pitti Laminations Limited)

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