

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



23<sup>rd</sup> 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

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

1. Approved the audited financial results (standalone & consolidated) of the Company quarter and year ended 31<sup>st</sup> 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 31<sup>st</sup> March 2022 along with the audit report provided by the statutory auditors.

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

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

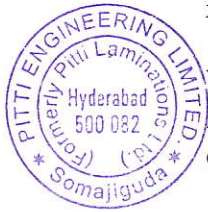
2. Recommended a final dividend of 85 paise (17%) per equity share of face value ₹ 5/- each for the financial year ended 31<sup>st</sup> March 2022 subject to approval of members of the Company at the ensuing 38<sup>th</sup> Annual General Meeting.

The Company had earlier declared interim dividends of 37.50 paise on 5<sup>th</sup> August 2021; 40 paise on 8<sup>th</sup> November 2021 and 40 paise on 11<sup>th</sup> February 2022. The total dividend for the financial year ended 31<sup>st</sup> 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 38<sup>th</sup> Annual General Meeting for the year ended 31<sup>st</sup> 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.

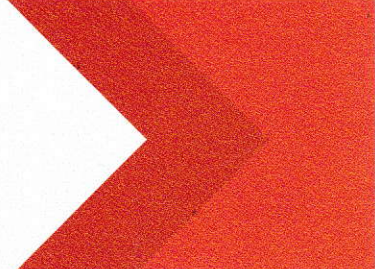
CIN: L29253TG1983PLC004141



**Registered Office**

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Hyderabad – 500 082  
Telangana, India  
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info@pitti.in

*Sharad B Pitti*

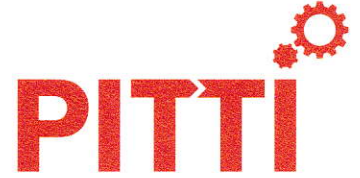


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### 4. Approved capacity addition and capex

The Board of Directors at their meeting held on 25<sup>th</sup> 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.

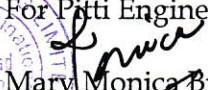
The cumulative capex budget of ₹ 467 crore (including initial capex of ₹ 270 crore and additional approved capex of ₹ 197 crore) being funded by internal accruals/ issue of securities/unsecured loans and long-term borrowings from banks/financial institutions/ECB.

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 5332



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