

## Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



9<sup>th</sup> November 2023

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. 9<sup>th</sup> November 2023 has *inter alia*:

1. Approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and half-year ended 30<sup>th</sup> September 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement of the un-audited financial results (standalone & consolidated) of the Company for the quarter and half-year ended 30<sup>th</sup> September 2023 along with the limited review report as provided by the statutory auditors.

2. Approved the appointment of Shri Yogender Bahadur Sahgal (DIN: 01622420) as Additional Director (categorized as Non-Executive Independent) effective November 9, 2023, and to hold office as an Independent Director for a term of 5 years effective from November 9, 2023 to November 8, 2028, subject to the approval of the Shareholders of the Company to be obtained by postal ballot.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as Annexure-1.

The meeting of Board of Directors of the Company commenced at 4.00 PM and concluded at 5:45 P.M.

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For Pitti Engineering Limited



*Mary Monica Braganza*  
Mary Monica Braganza  
Company Secretary & Compliance Officer  
FCS: 5532

CIN: L29253TG1983PLC004141

### Registered Office

6-3-648/401, 4<sup>th</sup> Floor  
Padmaja Landmark, Somajiguda  
Hyderabad – 500 082  
Telangana, India  
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Annexure-1**Appointment of Shri Y B Sahgal as Non-Executive Independent Director**

SNo.	Particulars	Details
1.	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment
2.	Date of Appointment and Terms of Appointment	Shri Yogender Bahadur Sahgal has been appointed as an Additional Director (Non-Executive, Independent) effective November 9, 2023, and to hold office as an Independent Director for a term of 5 years effective from November 9, 2023 to November 8, 2028, subject to the approval of the Shareholders of the Company.
3.	Brief Profile	Shri Yogender Bahadur Sahgal aged 69 years is a Mechanical Engineer from University of Mysore, with over four decades of experience in the lamination and electrical industry. Shri Yogender Bahadur Sahgal has worked with various mid-sized companies in senior positions and has inter-alia in the past been an Executive Director in the Company.
4.	Disclosure of relationships between directors	Shri Yogender Bahadur Sahgal is not related to any of the Directors of the Company.
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Shri Yogender Bahadur Sahgal is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.



CIN: L29253TG1983PLC004141

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# ***talati & talati llp***

*Chartered Accountants*

**Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of Pitti Engineering Limited Pursuant to 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 30<sup>th</sup> September 2023 and year to date results for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 ("The Statement").

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 ('IND AS 34'), Interim Financial Reporting, prescribed under section 133 of Companies Act, 2013 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Talati & Talati LLP**  
Chartered Accountants  
(Firm Reg No: 110758W/W100377)



*Amit Shah*

**Amit Shah**  
Partner  
Membership Number: 122131  
UDIN: 23122131BG-YHLW6584

Place of Signature: Delhi  
Date: November 9, 2023

Statement of Un-Audited Standalone Financial Results for the Quarter and Half-Year ended 30th September 2023

₹ in lakhs

SI.No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	29,028.79	28,978.67	30,416.92	58,007.46	61,471.16	1,10,017.15
	(b) Other income	1,256.22	92.69	36.66	1,348.91	88.55	1,781.83
	<b>Total Income from operations</b>	<b>30,285.01</b>	<b>29,071.36</b>	<b>30,453.58</b>	<b>59,356.37</b>	<b>61,559.71</b>	<b>1,11,798.98</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	21,236.07	18,640.83	21,151.45	39,876.90	45,097.01	78,143.23
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(1,558.87)	1,553.82	1,138.99	(5.05)	332.09	87.57
	(d) Employee benefit expenses	2,594.54	2,287.66	2,317.97	4,882.20	4,457.08	8,662.85
	(e) Finance costs	1,119.87	1,160.89	1,203.29	2,280.76	2,273.57	4,465.78
	(f) Depreciation and amortization expenses	1,228.19	1,315.93	1,061.08	2,544.12	2,089.23	4,464.97
	(g) Other Expenses	2,501.23	2,253.60	2,153.45	4,754.83	4,383.95	7,984.35
	<b>Total expenses</b>	<b>27,121.03</b>	<b>27,212.73</b>	<b>29,026.23</b>	<b>54,333.76</b>	<b>58,632.93</b>	<b>1,03,808.75</b>
3	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>3,163.98</b>	<b>1,858.63</b>	<b>1,427.35</b>	<b>5,022.61</b>	<b>2,926.78</b>	<b>7,990.23</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>3,163.98</b>	<b>1,858.63</b>	<b>1,427.35</b>	<b>5,022.61</b>	<b>2,926.78</b>	<b>7,990.23</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Profit / (loss) before taxation (5-6)</b>	<b>3,163.98</b>	<b>1,858.63</b>	<b>1,427.35</b>	<b>5,022.61</b>	<b>2,926.78</b>	<b>7,990.23</b>
8	Income tax expenses						
	(a) Current tax charge / (Credit)	995.28	601.08	394.89	1,596.36	828.58	2,130.09
	(b) Tax relating to earlier years charge / (Credit)	(6.43)	-	(1.32)	(6.43)	(1.32)	(1.31)
	(c) Deferred tax charge / (Credit)	(80.20)	(139.15)	18.16	(219.35)	(86.99)	(21.83)
	<b>Total tax expenses</b>	<b>908.65</b>	<b>461.93</b>	<b>411.73</b>	<b>1,370.58</b>	<b>740.27</b>	<b>2,106.95</b>
9	<b>Profit / (loss) for the period (7 - 8)</b>	<b>2,255.33</b>	<b>1,396.70</b>	<b>1,015.62</b>	<b>3,652.03</b>	<b>2,186.51</b>	<b>5,883.28</b>
10	Other Comprehensive Income						
	<b>(i) Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurement of the net defined benefit liability/assets	(488.86)	(18.44)	27.01	(507.30)	27.74	(31.74)
	Change in fair value of investment	5.71	-	-	5.71	-	(126.48)
	Deferred tax on above items	121.60	4.64	(6.80)	126.24	(6.98)	39.82
	<b>(ii) Items that will be reclassified subsequently to profit or loss</b>						
	<b>Total other comprehensive income, net of income tax</b>	<b>(361.55)</b>	<b>(13.80)</b>	<b>20.21</b>	<b>(375.35)</b>	<b>20.76</b>	<b>(118.40)</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>1,893.78</b>	<b>1,382.90</b>	<b>1,035.83</b>	<b>3,276.68</b>	<b>2,207.27</b>	<b>5,764.88</b>
12	<b>Paid up Share Capital (face value of ₹ 5/- per share)</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>
13	<b>Reserves Excluding Revaluation Reserves</b>						<b>31,805.75</b>
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	7.03	4.36	3.17	11.39	6.82	18.36
	(b) Diluted (₹)	7.03	4.36	3.17	11.39	6.82	18.36



## Statement of Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at 30th September 2023	As at 31st March 2023
		Un-Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
	(a) Property, plant and equipment	29,694.15	27,887.49
	(b) Capital work-in-progress	3,296.77	2,405.69
	(c) Intangible Assets	704.36	919.98
	(d) Right of use of Assets	7,841.53	7,428.52
	(e) Investment property	-	190.90
	(f) Financial Assets		
	(i) Investments	1,530.23	1,519.52
	(ii) Other Financial Assets	160.06	852.55
	(g) Other non-current assets	4,420.94	2,374.58
	<b>TOTAL NON - CURRENT ASSETS</b>	<b>47,648.04</b>	<b>43,579.23</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	24,390.51	23,931.40
	(b) Financial Assets		
	(i) Investments	1.29	1.11
	(ii) Trade receivables	21,275.66	18,144.63
	(iii) Cash and Cash equivalents	8,179.48	3,970.04
	(iv) Other bank balances	3,191.15	2,546.46
	(v) Other financial assets	332.70	86.25
	(c) Other current assets	5,052.81	5,541.38
	<b>TOTAL CURRENT ASSETS</b>	<b>62,423.60</b>	<b>54,221.27</b>
	<b>TOTAL ASSETS</b>	<b>1,10,071.64</b>	<b>97,800.50</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	1,602.92	1,602.92
	(b) Other equity	34,697.83	31,805.75
	<b>TOTAL EQUITY</b>	<b>36,300.75</b>	<b>33,408.67</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,187.65	12,187.91
	(ii) Lease Liability	5,961.42	5,403.58
	(iii) Others	0.36	0.36
	(b) Provisions	1,524.49	817.05
	(c) Deferred tax liabilities(net)	505.49	851.08
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>19,179.41</b>	<b>19,259.98</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	29,257.87	16,802.92
	(ii) Trade payables		
	Dues to micro and small enterprises	195.29	136.05
	Dues to others	20,508.27	24,994.29
	(iii) Other financial liabilities	1,297.01	832.23
	(iv) Lease liability	1,440.93	1,248.55
	(b) Other current liabilities	532.28	453.43
	(c) Provisions	659.87	425.14
	(d) Income tax liabilities (net)	699.96	239.24
	<b>TOTAL CURRENT LIABILITIES</b>	<b>54,591.48</b>	<b>45,131.85</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,10,071.64</b>	<b>97,800.50</b>



## Standalone Cash Flow Statement

₹ in lakhs

Particulars	For the	For the
	Half-Year ended	Half-Year ended
	30.09.2023	30.09.2022
	Un-Audited	Un-Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	5,022.61	2,926.78
Adjusted for		
Depreciation	2,544.12	2,089.23
Interest Income	(120.15)	(73.07)
Credit Risk Impaired	1.46	36.86
Credit Risk Allowance	-	(0.55)
Loss / (Profit) on sale of fixed assets (net)	(16.49)	13.47
Loss/ (Profit) on Lease modification	(0.50)	-
Re-measurement gains/(losses) on employee defined benefit plans	(507.30)	27.74
Re-measurement gains/(losses) on Investments	5.89	(0.33)
Profit/(Loss) on current financial assets measured at FVTPL	(6.07)	-
Unrealised foreign exchange differences	129.43	173.92
Finance Costs	2,280.76	2,273.57
<b>Operating Profit before Working Capital changes</b>	<b>9,333.76</b>	<b>7,467.62</b>
Change in working capital	(5748.26)	(2576.54)
<b>Cash generated from operations</b>	<b>3,585.50</b>	<b>4,891.08</b>
Direct Taxes Paid	(1129.21)	(1792.16)
<b>Net cash flow from operating activities (A)</b>	<b>2,456.29</b>	<b>3,098.92</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	(5.00)	-
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(5871.42)	(4803.12)
ROU Assets as per Ind AS 116	(1444.62)	1.20
Proceeds from sale of fixed assets	61.25	25.76
Interest income received	103.15	79.30
<b>Net cash used in Investing Activities - (B)</b>	<b>(7,156.64)</b>	<b>(4,696.86)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance charges	(2268.20)	(2273.57)
Cash Payments for Principal portion of lease liability	(299.20)	(185.45)
Cash Payments for interest portion of lease liability	(40.45)	(0.64)
Proceeds from Borrowings - Noncurrent (including current maturities)	1,915.53	1,142.00
Repayment of Borrowings - Noncurrent (including current maturities)	(1677.32)	(1626.14)
Borrowings - Current (Net)	11,216.48	5,812.36
Long Term Deposits received	-	(0.36)
Term Deposit Accounts with financial institutions	(642.32)	1.75
Payment of Dividend	(382.23)	(0.93)
Unclaimed Dividend	(2.37)	-
Increase/(Decrease) in Lease Liability	1,089.87	(541.07)
<b>Net Cash used in Finance Activities - (C)</b>	<b>8909.79</b>	<b>2327.95</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>4209.44</b>	<b>730.01</b>
<b>Opening Balance in Cash and cash equivalents</b>	<b>3970.04</b>	<b>769.89</b>
<b>Closing Balance in Cash and cash equivalents</b>	<b>8179.48</b>	<b>1499.90</b>




**Notes to the financial results:**

- The above financial results for the quarter and half-year ended 30th September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November 2023.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind 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 in terms of Regulations issued by Securities and Exchange Board of India (SEBI).
- The Board of Directors at their meeting held on 15th June 2023 considered and approved the Scheme of Amalgamation among Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited and Pitti Engineering Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder (Scheme). The Scheme is subject to the receipt of necessary statutory and regulatory approvals including approval of Stock Exchanges, the Securities and Exchange Board of India, the shareholders and creditors of respective companies and National Company Law Tribunal (NCLT). The Company has filed the Scheme with Stock Exchanges on 26th June 2023 and received their no objection on 26th October 2023. Currently the Scheme is pending approvals from NCLT, shareholders and creditor. The Scheme would become effective from the appointed date after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and half-year ended 30th September 2023.
- The Company has only one business segment, which is 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			Half-Year Ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	20,336.69	19,875.03	19,284.49	40,211.72	39,755.24	74,747.94
b) Outside India	9,948.32	9,196.33	11,169.09	19,144.65	21,804.47	37,051.04
<b>Total</b>	<b>30,285.01</b>	<b>29,071.36</b>	<b>30,453.58</b>	<b>59,356.37</b>	<b>61,559.71</b>	<b>1,11,798.98</b>
II. Segment Assets						
a) India	97,028.40	89,462.89	80,302.37	97,028.40	80,302.37	87,337.85
b) Outside India	13,043.24	11,936.69	17,104.75	13,043.24	17,104.75	10,462.65
<b>Total</b>	<b>1,10,071.64</b>	<b>1,01,399.58</b>	<b>97,407.12</b>	<b>1,10,071.64</b>	<b>97,407.12</b>	<b>97,800.50</b>

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

By order of the Board  
For PITTI ENGINEERING LIMITED



SHARAD B PITTI  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00078716

Place: Hyderabad  
Date : 9th November 2023





# ***talati & talati llp***

*Chartered Accountants*

**Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to Date Financial Results of Pitti Engineering Limited Pursuant to 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 30<sup>th</sup> September 2023 and year to date results for the period from 1<sup>st</sup> April 2023 to 30<sup>th</sup> September 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

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 ('IND AS 34'), Interim Financial Reporting, prescribed under section 133 of Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement 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 Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, [www.talatiandtlati.com](http://www.talatiandtlati.com)

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**DELHI** (011) 3255 3900 • **NOIDA** 70112 76166 • **KOCHI** (0484) 640 0102

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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters**

The statement includes the interim financial information of a subsidiary, which has not been reviewed by us, whose interim financial information reflects total assets of Rs. 4.76 Lakhs as at 30<sup>th</sup> September 2023, total revenue from operations of Rs. NIL and net Profit/(Loss) after tax of Rs. (0.15) Lakhs and Rs. (0.22) Lakhs for the quarter ended and year to date ended 30<sup>th</sup> September 2023 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 consolidated financial results certified by the Board of Directors.

For **Talati & Talati LLP**  
Chartered Accountants  
(Firm Reg No: 110758W/W100377)



A handwritten signature in blue ink, appearing to read 'Amit Shah', written over a horizontal line.

**Amit Shah**

Partner

Membership Number: 122131

UDIN: 23122131B6YHLX7827

Place of Signature: Delhi

Date: November 9, 2023

Statement of Un-Audited Consolidated Financial Results for the Quarter and Half-Year ended 30th September 2023

₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	29,028.79	28,978.67	30,416.92	58,007.46	61,471.16	1,10,017.15
	(b) Other income	1,256.22	92.69	38.26	1,348.91	89.77	1,783.05
	<b>Total Income</b>	<b>30,285.01</b>	<b>29,071.36</b>	<b>30,455.18</b>	<b>59,356.37</b>	<b>61,560.93</b>	<b>1,11,800.20</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	21,236.07	18,640.83	21,151.45	39,876.90	45,097.01	78,143.23
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(1558.87)	1,553.82	1,138.98	(5.05)	332.09	87.57
	(d) Employee benefit expenses	2,594.54	2,287.66	2,317.97	4,882.20	4,457.08	8,662.85
	(e) Finance costs	1,119.87	1,160.89	1,202.89	2,280.76	2,273.19	4,465.41
	(f) Depreciation and amortization expenses	1,228.19	1,315.93	1,061.08	2,544.12	2,089.49	4,465.23
	(g) Other Expenses	2,501.38	2,253.67	2,153.63	4,755.05	4,384.28	7,985.04
	<b>Total expenses</b>	<b>27,121.18</b>	<b>27,212.80</b>	<b>29,026.00</b>	<b>54,333.98</b>	<b>58,633.14</b>	<b>1,03,809.33</b>
3	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>3,163.83</b>	<b>1,858.56</b>	<b>1,429.18</b>	<b>5,022.39</b>	<b>2,927.79</b>	<b>7,990.87</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>3,163.83</b>	<b>1,858.56</b>	<b>1,429.18</b>	<b>5,022.39</b>	<b>2,927.79</b>	<b>7,990.87</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Profit / (loss) before taxation (5-6)</b>	<b>3,163.83</b>	<b>1,858.56</b>	<b>1,429.18</b>	<b>5,022.39</b>	<b>2,927.79</b>	<b>7,990.87</b>
8	<b>Income tax expenses</b>						
	(a) Current tax charge / (Credit)	995.28	601.08	394.89	1,596.36	828.58	2,130.09
	(b) Tax relating to earlier years charge / (Credit)	(6.43)	-	(1.32)	(6.43)	(1.32)	(1.31)
	(c) Deferred tax charge / (Credit)	(80.20)	(139.15)	18.68	(219.35)	(86.56)	(21.40)
	<b>Total tax expenses</b>	<b>908.65</b>	<b>461.93</b>	<b>412.25</b>	<b>1,370.58</b>	<b>740.70</b>	<b>2,107.38</b>
9	<b>Profit / (loss) for the period (7-8)</b>	<b>2,255.18</b>	<b>1,396.63</b>	<b>1,016.93</b>	<b>3,651.81</b>	<b>2,187.09</b>	<b>5,883.49</b>
10	<b>Other Comprehensive Income</b>						
	(i) <b>Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurement of the net defined benefit liability/assets	(488.86)	(18.44)	27.01	(507.30)	27.74	(31.74)
	Change in fair value of investments	5.71	-	-	5.71	-	(126.48)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	121.60	4.64	(6.78)	126.24	(6.98)	39.82
	(ii) <b>Items that will be reclassified subsequently to profit or loss</b>						
	<b>Total other comprehensive income, net of income tax</b>	<b>(361.55)</b>	<b>(13.80)</b>	<b>20.23</b>	<b>(375.35)</b>	<b>20.76</b>	<b>(118.40)</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>1,893.63</b>	<b>1,382.83</b>	<b>1,037.16</b>	<b>3,276.46</b>	<b>2,207.85</b>	<b>5,765.09</b>
12	<b>Paid up Share Capital (face value of ₹ 5/- per share)</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>
13	<b>Reserves Excluding Revaluation Reserves</b>						<b>31,800.59</b>
14	<b>Earnings per share of ₹ 5/- each : (Not Annualized)</b>						
	(a) Basic (₹)	7.04	4.36	3.17	11.39	6.82	18.36
	(b) Diluted (₹)	7.04	4.36	3.17	11.39	6.82	18.36



*[Handwritten signature]*



## Statement of Consolidated Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at 30th September 2023	As at 31st March 2023
		Un-Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
	(a) Property, plant and equipment	29,694.15	27,887.49
	(b) Capital work-in-progress	3,296.77	2,405.69
	(c) Intangible Assets	704.36	919.98
	(d) Right of use of Assets	7,841.53	7,428.52
	(e) Investment property	-	190.90
	(f) Financial Assets		
	(i) Investments	1,520.23	1,514.52
	(ii) Other financial assets	160.06	852.55
	(g) Other non-current assets	4,420.94	2,374.58
	<b>TOTAL NON - CURRENT ASSETS</b>	<b>47,638.04</b>	<b>43,574.23</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	24,390.51	23,931.40
	(b) Financial Assets		
	(i) Investments	1.29	1.11
	(ii) Trade receivables	21,275.66	18,144.63
	(iii) Cash and Cash equivalents	8,184.24	3,970.14
	(iv) Other bank balances	3,191.15	2,546.46
	(v) Other financial assets	332.70	86.25
	(c) Other current assets	5,052.81	5,541.38
	<b>TOTAL CURRENT ASSETS</b>	<b>62,428.36</b>	<b>54,221.37</b>
	<b>TOTAL ASSETS</b>	<b>1,10,066.40</b>	<b>97,795.60</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	1,602.92	1,602.92
	(b) Other equity	34,692.45	31,800.59
	<b>TOTAL EQUITY</b>	<b>36,295.37</b>	<b>33,403.51</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,187.65	12,187.91
	(ii) Lease Liability	5,961.42	5,403.58
	(iii) Others	0.36	0.36
	(b) Provisions	1,524.49	817.05
	(c) Deferred tax liabilities(net)	505.49	851.08
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>19,179.41</b>	<b>19,259.98</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	29,257.87	16,802.92
	(ii) Trade payables		
	Dues to micro and small enterprises	195.29	136.05
	Dues to others	20,508.29	24,994.29
	(iii) Other financial liabilities	1,297.13	832.49
	(iv) Lease liability	1,440.93	1,248.55
	(b) Other current liabilities	532.28	453.43
	(c) Provisions	659.87	425.14
	(d) Income tax liabilities (net)	699.96	239.24
	<b>TOTAL CURRENT LIABILITIES</b>	<b>54,591.62</b>	<b>45,132.11</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,10,066.40</b>	<b>97,795.60</b>



## Consolidated Cash Flow Statement

₹ in lakhs

Particulars	For the	For the
	Half-Year ended	Half-Year ended
	30.09.2023	30.09.2022
	Un-Audited	Un-Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	5,022.39	2,927.79
Adjusted for		
Depreciation	2,544.12	2,089.49
Interest Income	-120.15	-74.67
Credit Risk Impaired	1.46	36.86
Credit Risk Allowance	-	-0.55
Loss / (Profit) on sale of fixed assets (net)	(16.49)	13.47
Loss/ (Profit) on Lease modification	(0.50)	-
Re-measurement gains/(losses) on employee defined benefit plans	(507.30)	27.74
Re-measurement gains/(losses) on Investments	5.89	-
Loss on current financial assets measured at FVTPL	(6.07)	(0.33)
Unrealised foreign exchange differences	129.43	173.92
Finance Costs	2,280.76	2,273.57
<b>Operating Profit Before Working Capital Changes</b>	<b>9,333.54</b>	<b>7,467.29</b>
Change in working capital	(5748.38)	(2576.72)
<b>Cash generated from operations</b>	<b>3,585.16</b>	<b>4,890.57</b>
Direct Taxes Paid	(1129.21)	(1792.16)
<b>Net cash flow from operating activities (A)</b>	<b>2,455.95</b>	<b>3,098.41</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	-5,871.42	-4,803.13
ROU Assets as per Ind AS 116	-1,444.62	17.32
Proceeds from sale of fixed assets	61.25	25.76
Interest income received	103.15	80.88
<b>Net cash used in Investing Activities - (B)</b>	<b>-7,151.64</b>	<b>-4,679.17</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash Payments for Principal portion of lease liability	790.67	(744.60)
Cash Payments for interest portion of lease liability	(40.45)	(0.64)
Proceeds from Borrowings - Noncurrent (including current maturities)	1915.53	1142.00
Repayment of Borrowings - Noncurrent (including current maturities)	(1677.32)	(1626.14)
Borrowings - Current (Net)	11,216.48	5,812.36
Finance charges	-2,268.20	-2,273.57
Term Deposit Accounts with financial institutions	-642.32	280.94
Payment of Dividend	-382.23	-0.93
Unclaimed Dividend	-2.37	-279.18
<b>Net Cash used in Finance Activities - (C)</b>	<b>8909.79</b>	<b>2310.24</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>4214.10</b>	<b>729.48</b>
<b>Opening Balance in Cash and cash equivalents</b>	<b>3970.14</b>	<b>770.75</b>
<b>Closing Balance in Cash and cash equivalents</b>	<b>8184.24</b>	<b>1500.23</b>




**Notes to the financial results:**

- 1 The above financial results for the quarter and half-year ended 30th September 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th November 2023.
- 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 have been prepared in accordance with Indian Accounting Standards (Ind 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 in terms of Regulations issued by Securities and Exchange Board of India (SEBI).
- 4 The Board of Directors at their meeting held on 15th June 2023 considered and approved the Scheme of Amalgamation among Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited and Pitti Engineering Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder (Scheme). The Scheme is subject to the receipt of necessary statutory and regulatory approvals including approval of Stock Exchanges, the Securities and Exchange Board of India, the shareholders and creditors of respective companies and National Company Law Tribunal (NCLT). The Company has filed the Scheme with Stock Exchanges on 26th June 2023 and received their no objection on 26th October 2023. Currently the Scheme is pending approvals from NCLT, shareholders and creditor. The Scheme would become effective from the appointed date after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and half-year ended 30th September 2023.
- 5 The Company has only one business segment, which is 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			Half-Year Ended		Year Ended
	30.09.2023 Un-Audited	30.06.2023 Un-Audited	30.09.2022 Un-Audited	30.09.2023 Un-Audited	30.09.2022 Un-Audited	31.03.2023 Audited
I. Segment Revenue						
a) India	20,336.69	19,875.03	19,286.09	40,211.72	39,756.46	74,749.16
b) Outside India	9,948.32	9,196.33	11,169.09	19,144.65	21,804.47	37,051.04
<b>Total</b>	<b>30,285.01</b>	<b>29,071.36</b>	<b>30,455.18</b>	<b>59,356.37</b>	<b>61,560.93</b>	<b>1,11,800.20</b>
II. Segment Assets						
a) India	97,023.16	89,457.97	80,297.70	97,023.16	80,297.70	87,332.95
b) Outside India	13,043.24	11,936.69	17,104.75	13,043.24	17,104.75	10,462.65
<b>Total</b>	<b>1,10,066.40</b>	<b>1,01,394.66</b>	<b>97,402.45</b>	<b>1,10,066.40</b>	<b>97,402.45</b>	<b>97,795.60</b>

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

By order of the Board  
For PITTI ENGINEERING LIMITED



SHARAD B PITTI  
CHAIRMAN & MANAGING DIRECTOR  
DIN: 00078716

Place: Hyderabad  
Date: 9th November 2023

