

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



13<sup>th</sup> November 2024

To,  
BSE Limited  
Floor 25, P J Towers, Dalal Street  
Mumbai – 400 001  
Scrip Code: 513519  
Dear Sirs,

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

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. 13<sup>th</sup> November 2024 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 2024.

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 2024 along with the limited review report as provided by the statutory auditors.

2. Approved the allotment of 21,88,772 fully paid-up equity shares of ₹ 5/- each.

Pursuant to the Scheme of Amalgamation as approved by the Hon'ble National Company Law Tribunal, Bench at Hyderabad vide its order dated 3<sup>rd</sup> October 2024, the Board of Directors of the Company has approved the allotment of 21,88,772 fully paid-up equity shares of the face value of ₹ 5/- each to the equity shareholders of Pitti Castings Private Limited (Amalgamating Company 1) as on the Record Date i.e. 24<sup>th</sup> October 2024, in accordance with the Share Exchange Ratio enshrined in the Scheme.

The meeting of Board of Directors of the Company commenced at 4:30 PM and concluded at 5:50 P.M.

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For Pitti Engineering Limited

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

CIN: L29253TG1983PLC004141

**Registered Office**

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**talati & talati llp**  
Chartered Accountants

**Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of Pitti Engineering Limited ("the Company") for the Quarter and Half Year Ended September 30, 2024 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Pitti Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Pitti Engineering Limited** ("the Company") for the quarter and half year ended September 30, 2024 (herein referred to as "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing regulations").
2. 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 as amended, read with relevant rules issued there under 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.
3. 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 Statement is free from material misstatement. 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 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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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

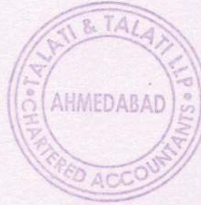
**5. Emphasis of Matter**

We draw attention to the following matter in Note No. 6 of the Notes to the Standalone Statement:

The Hon'ble National Company Law Tribunal, pursuant to the order dated 3rd October 2024 (NCLT order), approved the scheme of amalgamation amongst Pitti Engineering Limited ("PEL"), Pitti Castings private limited ("PCPL") and Pitti Rail and Engineering Components Limited ("PRECL") with the appointed date of 1st April 2023 (Scheme). The statement of unaudited consolidated financial results of the Company, for the quarter ended 30<sup>th</sup> June 2024 and 30<sup>th</sup> September 2023 and the comparative half-year ended 30<sup>th</sup> September 2023, and the Statement of Consolidated Assets and Liabilities as at 31<sup>st</sup> March 2024 have been restated to give the effect of merger.

Our Conclusion is not modified in respect of this matter.

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



*Amit Shah*

**CA Amit Shah**  
Partner  
Membership Number: 122131  
UDIN: 24122131BKHHFH6194

Place of Signature: Hyderabad  
Date: November 13, 2024

Statement of Un-Audited Standalone Financial Results for the Quarter and Half-Year ended 30th September 2024

₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited Restated	Un-Audited Restated	Un-Audited	Un-Audited Restated	Audited Restated
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	37,937.95	35,953.34	30,259.70	73,891.29	60,635.99	1,24,415.51
	(b) Other income	2,559.02	366.09	1,269.81	2,925.11	1,367.86	4,850.78
	<b>Total Income</b>	<b>40,496.97</b>	<b>36,319.43</b>	<b>31,529.51</b>	<b>76,816.40</b>	<b>62,003.85</b>	<b>1,29,266.29</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Cost of materials consumed	24,876.14	23,611.27	19,521.15	48,487.41	38,811.19	76,397.30
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(1,770.32)	(2,148.66)	(799.41)	(3,918.98)	776.47	705.73
	(d) Employee benefit expenses	3,954.78	3,972.36	3,194.87	7,927.14	5,943.03	12,867.51
	(e) Finance costs	1,864.38	1,690.77	1,143.32	3,555.15	2,339.91	5,142.13
	(f) Depreciation and amortization expenses	1,913.84	1,643.34	1,329.57	3,557.18	2,742.77	5,872.67
	(g) Other Expenses	4,928.11	4,917.61	3,887.29	9,845.72	7,340.90	16,341.99
	<b>Total expenses</b>	<b>35,766.93</b>	<b>33,686.69</b>	<b>28,276.79</b>	<b>69,453.62</b>	<b>57,954.27</b>	<b>1,17,327.33</b>
<b>3</b>	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>4,730.04</b>	<b>2,632.74</b>	<b>3,252.72</b>	<b>7,362.78</b>	<b>4,049.58</b>	<b>11,938.96</b>
<b>4</b>	Exceptional items	-	-	-	-	-	-
<b>5</b>	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>4,730.04</b>	<b>2,632.74</b>	<b>3,252.72</b>	<b>7,362.78</b>	<b>4,049.58</b>	<b>11,938.96</b>
<b>6</b>	Extraordinary items	-	-	-	-	-	-
<b>7</b>	<b>Profit / (loss) before taxation (5-6)</b>	<b>4,730.04</b>	<b>2,632.74</b>	<b>3,252.72</b>	<b>7,362.78</b>	<b>4,049.58</b>	<b>11,938.96</b>
<b>8</b>	Income tax expenses						
	(a) Current tax charge / (Credit)	1,059.47	779.64	958.52	1,839.11	1,390.60	1,251.80
	(b) Tax relating to earlier years charge / (Credit)	(94.15)	-	(6.43)	(94.15)	(6.43)	(6.48)
	(c) Deferred tax charge / (Credit)	359.47	1.70	99.74	361.17	(134.05)	1,723.22
	<b>Total tax expenses</b>	<b>1,324.79</b>	<b>781.34</b>	<b>1,061.83</b>	<b>2,106.13</b>	<b>1,250.12</b>	<b>2,968.54</b>
<b>9</b>	<b>Profit / (loss) for the period (7 - 8)</b>	<b>3,405.25</b>	<b>1,851.40</b>	<b>2,200.89</b>	<b>5,256.65</b>	<b>2,799.46</b>	<b>8,970.42</b>
<b>10</b>	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/assets	245.82	(177.30)	(497.02)	68.52	(515.46)	(709.21)
	Change in fair value of investment	-	-	-	-	-	-
	Income Tax on items that will be not be reclassified Subsequently to Profit & Loss	(61.87)	44.63	123.65	(17.24)	128.29	177.06
	(ii) Items that will be reclassified subsequently to profit or loss						
	<b>Total other comprehensive income, net of income tax</b>	<b>183.95</b>	<b>(132.67)</b>	<b>(373.37)</b>	<b>51.28</b>	<b>(387.17)</b>	<b>(532.15)</b>
<b>11</b>	<b>Total Comprehensive income (9+10)</b>	<b>3,589.20</b>	<b>1,718.73</b>	<b>1,827.52</b>	<b>5,307.93</b>	<b>2,412.29</b>	<b>8,438.27</b>
<b>12</b>	<b>Paid up Share Capital (face value of ₹ 5/- per share)</b>	<b>1,883.10</b>	<b>1,712.36</b>	<b>1,712.36</b>	<b>1,883.10</b>	<b>1,712.36</b>	<b>1,712.36</b>
<b>13</b>	<b>Reserves Excluding Revaluation Reserves</b>						<b>45,579.72</b>
<b>14</b>	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	9.13	5.41	6.43	14.70	8.18	26.20
	(b) Diluted (₹)	9.13	5.41	6.43	14.70	8.18	26.20



*[Handwritten signature]*

## Statement of Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at	As at
		30th September 2024	31st March 2024
		Un-Audited	Audited Restated
<b>A</b>	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
	(a) Property, plant and equipment	53,381.02	37,175.26
	(b) Capital work-in-progress	6,083.49	12,222.95
	(c) Intangible Assets	956.75	929.78
	(d) Right of use of Assets	10,444.79	8,348.03
	(e) Investment property	-	-
	(f) Financial Assets		
	(i) Investments	25,762.94	0.01
	(ii) Other Financial Assets	652.06	382.37
	(g) Other non-current assets	4,782.21	6,636.96
	<b>TOTAL NON - CURRENT ASSETS</b>	<b>1,02,043.26</b>	<b>65,695.36</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	30,161.56	28,723.23
	(b) Financial Assets		
	(i) Investments	1.27	1.23
	(ii) Trade receivables	23,758.61	21,418.80
	(iii) Cash and Cash equivalents	6,759.57	7,704.53
	(iv) Other bank balances	3,160.31	3,396.44
	(v) Other financial assets	1,691.88	139.46
	(c) Assets held for sale		
	(c) Other current assets	12,700.81	12,025.67
	<b>TOTAL CURRENT ASSETS</b>	<b>78,234.01</b>	<b>73,409.36</b>
	<b>TOTAL ASSETS</b>	<b>1,80,277.27</b>	<b>1,39,104.72</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	1,773.66	1,602.92
	(b) Instrument Entirley Equity in nature	109.44	109.44
	(c) Other equity	84,929.61	45,579.72
	<b>TOTAL EQUITY</b>	<b>86,812.71</b>	<b>47,292.08</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	23,463.26	26,294.34
	(ii) Lease Liability	7,425.57	6,269.46
	(iii) Others	0.36	0.36
	(b) Provisions	2,234.65	2,064.81
	(c) Deferred tax liabilities(net)	574.28	195.87
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>33,698.12</b>	<b>34,824.84</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	23,410.65	28,516.34
	(ii) Trade payables		
	Dues to micro and small enterprises	312.24	330.06
	Dues to others	29,661.02	23,577.68
	(iii) Other financial liabilities	2,422.74	1,397.68
	(iv) Lease liability	2,194.39	1,693.90
	(b) Other current liabilities	402.02	350.56
	(c) Provisions	771.59	684.80
	(d) Income tax liabilities (net)	591.79	436.78
	<b>TOTAL CURRENT LIABILITIES</b>	<b>59,766.44</b>	<b>56,987.80</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,80,277.27</b>	<b>1,39,104.72</b>



## Standalone Statement of Cash Flows

₹ in lakhs

Particulars	For the	For the
	Half-Year ended	Half-Year ended
	30.09.2024	30.09.2023
	Un-Audited	Un-Audited Restated
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	7,362.78	4,049.58
<b>Adjusted for</b>		
Depreciation and amortization expenses	3,557.18	2,742.77
Interest Income	(497.71)	(127.94)
Credit Risk Impaired	14.94	1.46
Credit Risk Allowance	1.59	-
Loss / (Profit) on sale of fixed assets (net)	(24.22)	(16.92)
Loss/ (Profit) on Lease modification	-	(0.50)
Re-measurement gains/(losses) on employee defined benefit plans	68.52	(515.46)
Re-measurement gains/(losses) on Investments	0.03	5.89
Profit/(Loss) on current financial assets measured at FVTPL	(0.06)	(6.07)
Unrealised foreign exchange differences	284.78	129.43
Finance Costs	3,555.15	2,339.91
<b>Operating Profit before Working Capital changes</b>	<b>14,322.98</b>	<b>8,602.15</b>
Change in working capital	370.51	(5833.77)
<b>Cash generated from operations</b>	<b>14,693.49</b>	<b>2,768.38</b>
Direct Taxes Paid	(1449.96)	(1129.21)
<b>Net cash flow from operating activities (A)</b>	<b>13,243.53</b>	<b>1,639.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	(25762.92)	-
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(10867.86)	(6215.01)
ROU Assets as per Ind AS 116	(2679.71)	(1444.62)
Proceeds from sale of fixed assets	192.60	62.04
Interest income received	487.91	110.94
<b>Net cash used in Investing Activities - (B)</b>	<b>(38,629.98)</b>	<b>(7,486.65)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash Payments for Principal portion of lease liability	(422.11)	(301.51)
Cash Payments for interest portion of lease liability	(102.92)	(41.20)
Proceeds from Borrowings - Noncurrent (including current maturities)	22,173.78	3,185.60
Repayment of Borrowings - Noncurrent (including current maturities)	(24568.07)	(1677.32)
Proceeds/(repayments) of short-term borrowings (Net)	(5542.48)	11216.48
Proceeds from Equity Funds	34,685.89	-
Finance charges	(3681.15)	(2326.60)
Term Deposits with financial institutions	249.44	(779.84)
Payment of Dividend	(518.65)	(382.23)
Unclaimed Dividend	(13.32)	(2.37)
Payment of lease obligations	2181.08	1089.86
<b>Net Cash used in Finance Activities - (C)</b>	<b>24441.49</b>	<b>9980.87</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(944.96)</b>	<b>4133.39</b>
Opening Balance in Cash and cash equivalents	7704.53	4052.29
Closing Balance in Cash and cash equivalents	6759.57	8185.68



**Notes to the financial results:**

- The above financial results for the quarter and half year ended 30th September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 13th November 2024.
- The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other generally accepted accounting principles in India and in terms of Regulations issued by the 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 ("PCPL" or the "Amalgamating Company 1") and Pitti Rail and Engineering Components Limited ("PRECL" or the "Amalgamating Company 2") and Pitti Engineering Limited ("PEL" or the "Amalgamated Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 and the rules framed thereunder (Scheme). The Hon'ble National Company Law Tribunal, Bench at Hyderabad bench had approved the Scheme vide Order dated 3rd October 2024. The Scheme has been made effective upon filing the certified true copy of the order with the relevant Registrar of Companies, Hyderabad on 24th October 2024. The Scheme has been made effective from the Appointed Date of 1st April 2023. Accordingly, in terms of the Scheme, the eligible shareholders of the Amalgamating Company 1, have been allotted 21,88,772 equity shares of the Company on November 13th 2024 in the agreed share exchange ratio. In view of the above and in terms of the requirements under IndAS 103 and other applicable provisions, effect of the Scheme has been given in the financial results for all the applicable periods declared in the above results, are restated in accordance with the accounting treatment prescribed in the Scheme.
- The Board of Directors at their meeting held on 15th May 2024 and the Shareholders at the Extra-Ordinary General Meeting held on 13th June 2024 approved the issue of securities through Qualified Institutional Placement. In accordance with the same the Placement Document was issued on 8th July 2024, as against that the issue was subscribed with an aggregating amount of Rs. 35,999.99 lakhs. The Fund Raising Committee at its meeting held on 11th July 2024 allotted 34,14,749 Equity Shares of face value ₹5/- each at an issue price of ₹1,054.25 per share (including securities premium of ₹1,049.25 per Equity Share) against the subscribed amount. The proceeds from the issue were utilised in accordance with the disclosures made in the Placement Document and there were no deviations in the actual utilisation of the proceeds from the Objects as stated in the Placement Document.
- Consequent to the Share Purchase Agreement dated 25th July 2024, entered into between the Company and Shivangini Bhartia Family Trust, Shivangini Properties Private Limited and Dakshin Foundry Private Limited (DFPL), the Company has completed the acquisition of 100% of equity share capital of DFPL on 25th July 2024. With effect from 25th July 2024 DFPL became a Wholly Owned Subsidiary of the Company. In connection to this, the transaction costs such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees of ₹ 252.68 lakhs have been included under other expenses during the quarter ended 30th September 2024. During the Quarter June 2024, the company has acquired 100% equity shares of Bagadia Chaitra Industries Private Limited (name changed to Pitti Industrials Private Limited) . The expenditure incurred in connection with this transaction amounting to ₹ 218 lakhs have been included under other expenses during the half-year ended 30th September 2024.
- 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	Quarter Ended			Year Ended		
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-Audited	Un-Audited Restated	Un-Audited Restated	Un-Audited	Un-Audited Restated	Audited Restated
I. Segment Revenue						
a) India	28,055.57	25,288.84	20,311.38	53,344.41	41,491.34	80,968.44
b) Outside India	9,882.38	10,664.50	9,948.32	20,546.88	19,144.65	43,447.07
<b>Revenue from Operations</b>	<b>37,937.95</b>	<b>35,953.34</b>	<b>30,259.70</b>	<b>73,891.29</b>	<b>60,635.99</b>	<b>1,24,415.51</b>
II. Segment Assets						
a) India	1,67,588.29	1,54,791.07	1,03,943.95	1,67,588.29	1,03,943.95	1,23,565.14
b) Outside India	12,688.98	14,288.30	13,043.24	12,688.98	13,043.24	15,539.58
<b>Total</b>	<b>1,80,277.27</b>	<b>1,69,079.37</b>	<b>1,16,987.19</b>	<b>1,80,277.27</b>	<b>1,16,987.19</b>	<b>1,39,104.72</b>

- Figures for the previous quarter /year have been regrouped and reclassified wherever necessary, due to correspond with current year's presentation.

By order of the Board  
For PITTI ENGINEERING LIMITED



**SHARAD B PITTI**  
FOUNDER & CHAIRMAN  
DIN: 00078716

Place: Hyderabad  
Date: 13th November 2024





**talati & talati llp**  
Chartered Accountants

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of Pitti Engineering Limited ("the Holding Company") for the Quarter and Half Year Ended September 30, 2024 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**The Board of Directors of  
Pitti Engineering Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Pitti Engineering Limited (herein referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) for the quarter and half year ended September 30, 2024 attached herewith (herein referred to as "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 (herein referred to as "the Listing Regulations").
2. 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 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.
3. 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 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 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.



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

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

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MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102



4. The Statement includes the results of the following entities:

Sr. No.	Name of Entity
<b>A</b>	<b>Holding Company</b>
1	Pitti Engineering Limited
<b>B</b>	<b>Subsidiaries</b>
1	Pitti Industries Private Limited (Formerly Bagadia Chaitra Private Limited)
2	Dakshin Foundry Private Limited

5. Based on our review conducted as stated in paragraph 3 above and based on the consideration of the Review Reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Indian Accounting Standards 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matters**

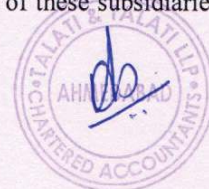
We draw attention to the following matters in Note No. 6 of the Notes to the Consolidated Statement:

The Hon'ble National Company Law Tribunal, pursuant to the order dated 3rd October 2024 (NCLT order), approved the scheme of amalgamation amongst Pitti Engineering Limited ("PEL"), Pitti Castings private limited ("PCPL") and Pitti Rail and Engineering Components Limited ("PRECL") and their respective shareholders and creditors. with the appointed date of 1st April 2023 (Scheme). The statement of un-audited consolidated financial results of the Company, for the quarter ended 30<sup>th</sup> June 2024 and 30<sup>th</sup> September 2023 and the comparative half-year ended 30<sup>th</sup> September 2023, and the Statement of Consolidated Assets and Liabilities as at 31<sup>st</sup> March 2024 have been restated to give the effect of merger.

Our Conclusion is not modified in respect of this matter.

**7. Other Matter**

We did not review the interim financial results of 2 subsidiaries included in the consolidated unaudited financial result, whose interim financial result reflects total assets of Rs. 16,055.85 lakhs as at 30<sup>th</sup> September, 2024 and total revenue from operations of Rs. 7,772.65 and Rs 12,227.95 lakhs, total net Profit/(Loss) after tax of Rs. 402.29 and Rs. 501.53 lakhs and total comprehensive income of Rs 324.40 and 423.64 lakhs for the quarter ended 30<sup>th</sup> September 2024 and for the half yearly ended 30<sup>th</sup> September, 2024 and cash flows (net) of Rs. 835.80 lakhs for the half year ended 30<sup>th</sup> September, 2024, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is



based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion is not modified in respect of this matter.



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

*Amit Shah*

**CA Amit Shah**  
Partner  
Membership Number: 122131  
UDIN: 24122131BKHHFI9442

Place of Signature: Hyderabad  
Date: November 13, 2024

Sl.No.	Particulars	Quarter Ended			Half-Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	42,936.34	39,144.82	30,259.70	82,081.16	60,635.99	1,24,415.51
	(b) Other income	2,589.17	335.60	1,269.81	2,924.77	1,367.86	4,850.78
	<b>Total Income</b>	<b>45,525.51</b>	<b>39,480.42</b>	<b>31,529.51</b>	<b>85,005.93</b>	<b>62,003.85</b>	<b>1,29,266.29</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	27,710.41	26,158.83	19,521.15	53,869.24	38,811.19	76,397.30
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(1,618.62)	(2,330.81)	(799.41)	(3,949.43)	776.47	705.73
	(d) Employee benefit expenses	4,754.12	4,246.05	3,194.87	9,000.17	5,943.03	12,867.51
	(e) Finance costs	1,869.29	1,694.35	1,143.32	3,563.64	2,339.91	5,142.13
	(f) Depreciation and amortization expenses	2,010.10	1,685.04	1,329.57	3,695.14	2,742.77	5,872.67
	(g) Other Expenses	5,482.73	5,268.81	3,887.29	10,751.54	7,340.90	16,341.99
	<b>Total expenses</b>	<b>40,208.03</b>	<b>36,722.27</b>	<b>28,276.79</b>	<b>76,930.30</b>	<b>57,954.27</b>	<b>1,17,327.33</b>
3	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>5,317.48</b>	<b>2,758.15</b>	<b>3,252.72</b>	<b>8,075.63</b>	<b>4,049.58</b>	<b>11,938.96</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>5,317.48</b>	<b>2,758.15</b>	<b>3,252.72</b>	<b>8,075.63</b>	<b>4,049.58</b>	<b>11,938.96</b>
6	Extraordinary items	-	-	-	-	-	-
7	<b>Profit / (loss) before taxation (5-6)</b>	<b>5,317.48</b>	<b>2,758.15</b>	<b>3,252.72</b>	<b>8,075.63</b>	<b>4,049.58</b>	<b>11,938.96</b>
8	<b>Income tax expenses</b>						
	(a) Current tax charge / (Credit)	1,243.59	820.45	958.52	2,064.04	1,390.60	1,251.80
	(b) Tax relating to earlier years charge / (Credit)	(82.42)	0.00	(6.43)	(82.42)	(6.43)	(6.48)
	(c) Deferred tax charge / (Credit)	354.03	1.63	99.74	355.66	(134.05)	1,723.22
	<b>Total tax expenses</b>	<b>1,515.20</b>	<b>822.08</b>	<b>1,051.83</b>	<b>2,337.28</b>	<b>1,250.12</b>	<b>2,968.54</b>
9	<b>Profit / (loss) for the period (7-8)</b>	<b>3,802.28</b>	<b>1,936.07</b>	<b>2,200.89</b>	<b>5,738.35</b>	<b>2,799.46</b>	<b>8,970.42</b>
10	<b>Other Comprehensive Income</b>						
	<b>(i) Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurement of the net defined benefit liability/assets	137.86	(177.30)	(407.02)	(39.44)	(515.46)	(709.21)
	Change in fair value of non-current investment	-	-	-	-	-	-
	Change in fair value of investments	-	-	-	-	-	-
	Income tax relating to items that will not be reclassified subsequently to profit or loss	(31.81)	44.63	123.65	12.82	128.29	177.06
	<b>(ii) Items that will be reclassified subsequently to profit or loss</b>						
	<b>Total other comprehensive income, net of income tax</b>	<b>106.05</b>	<b>(132.67)</b>	<b>(373.37)</b>	<b>(28.62)</b>	<b>(387.17)</b>	<b>(532.15)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>3,908.33</b>	<b>1,803.40</b>	<b>1,827.52</b>	<b>5,711.73</b>	<b>2,412.29</b>	<b>8,438.27</b>
12	<b>Paid up Share Capital (face value of ₹ 5/- per share)</b>	<b>1,883.10</b>	<b>1,712.36</b>	<b>1,712.36</b>	<b>1,883.10</b>	<b>1,712.36</b>	<b>1,712.36</b>
13	<b>Reserves Excluding Revaluation Reserves</b>						<b>45,579.72</b>
14	<b>Earnings per share of ₹ 5/- each : (Not Annualized)</b>						
	(a) Basic (₹)	10.20	5.85	6.43	16.04	8.18	26.20
	(b) Diluted (₹)	10.20	5.85	6.43	16.04	8.18	26.20



*[Handwritten signature]*

## Statement of Consolidated Assets and Liabilities

Sl. No.	Particulars	Rs.in lakhs	
		As at 30th September 2024	As at 31st March 2024
		Un-Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
	(a) Property, plant and equipment	62,727.28	37,175.26
	(b) Assets held for Sale	-	-
	(b) Capital work-in-progress	6,063.49	12,222.95
	(c) Intangible Assets	961.93	929.78
	(c) Goodwill	13,609.05	-
	(d) Right of use of Assets	10,608.02	8,348.03
	(e) Investment property	-	-
	(f) Financial Assets	-	-
	(i) Investments	0.03	0.01
	(ii) Other financial assets	687.19	382.37
	(g) Other non-current assets	4,985.83	6,636.96
	<b>TOTAL NON - CURRENT ASSETS</b>	<b>99,642.82</b>	<b>65,695.36</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	32,145.24	28,723.23
	(b) Financial Assets		
	(i) Investments	1.27	1.23
	(ii) Trade receivables	24,891.55	21,418.80
	(iii) Cash and Cash equivalents	10,778.58	7,704.53
	(iv) Other bank balances	3,160.31	3,396.44
	(v) Other financial assets	267.83	139.46
	(c) Assets held for sale	-	-
	(c) Other current assets	13,170.63	12,025.67
	<b>TOTAL CURRENT ASSETS</b>	<b>84,415.41</b>	<b>73,409.36</b>
	<b>TOTAL ASSETS</b>	<b>1,84,058.23</b>	<b>1,39,104.72</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	1,773.66	1,602.92
	(b) Instrument Entirley Equity in nature	109.44	109.44
	(c) Other equity	85,333.42	45,579.72
	<b>TOTAL EQUITY</b>	<b>87,216.52</b>	<b>47,292.08</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	23,463.26	26,294.34
	(ii) Lease Liability	7,539.58	6,269.46
	(iii) Others	-	-
	(b) Other Long Term Liabilities	0.36	0.36
	(b) Provisions	2,442.90	2,064.81
	(c) Deferred tax liabilities(net)	1,675.81	195.87
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>35,121.90</b>	<b>34,824.84</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	23,410.65	28,516.34
	(ii) Trade payables		
	Dues to micro and small enterprises	599.47	330.06
	Dues to others	30,470.53	23,577.68
	(iii) Other financial liabilities	2,766.24	1,397.68
	(iv) Lease liability	2,241.88	1,693.90
	(b) Other current liabilities	581.97	350.56
	(c) Provisions	1,000.22	684.80
	(d) Income tax liabilities (net)	648.86	436.78
	<b>TOTAL CURRENT LIABILITIES</b>	<b>61,719.81</b>	<b>56,987.80</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,84,058.23</b>	<b>1,39,104.72</b>



## Consolidated Statement of Cash Flows

Rs.in lakhs

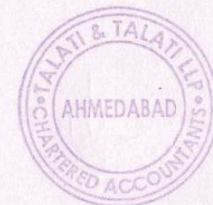
Particulars	For the	For the
	30.09.2024	30.09.2023
	Un-Audited	Un-Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	8,075.63	4,049.58
<b>Adjusted for</b>		
Depreciation	3,695.14	2,742.77
Interest Income	(497.37)	(127.94)
Credit Risk Impaired	14.94	1.46
Credit Risk Allowance	3.32	-
Loss / (Profit) on sale of fixed assets (net)	(24.22)	(16.92)
(Gain)/ Loss on Lease modification	-	(0.50)
Re-measurement gains/(losses) on employee defined benefit plans	(39.44)	(515.46)
Re-measurement gains/(losses) on Investments	0.03	5.89
Loss on current financial assets measured at FVTPL	(0.06)	(6.07)
Unrealised foreign exchange differences	281.56	129.43
Other non cash adjustment		-
Finance Costs	3,563.64	2,339.91
<b>Operating Profit Before Working Capital Changes</b>	<b>15,073.17</b>	<b>8,602.15</b>
Change in working capital	1965.09	(5833.76)
<b>Cash generated from operations</b>	<b>17,038.27</b>	<b>2,768.39</b>
Direct Taxes Paid	(1930.76)	(1129.21)
<b>Net cash flow from operating activities (A)</b>	<b>15,107.50</b>	<b>1,639.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments	(25762.92)	-
Purchase of Property, Plant & equipment and intangibles (including capital work in ROU Assets as per Ind AS 116)	(11050.91)	(6215.01)
Proceeds from sale of fixed assets	192.60	62.04
Interest income received	553.66	110.94
<b>Net cash used in Investing Activities - (B)</b>	<b>(38747.27)</b>	<b>(7486.65)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash Payments for Principal portion of lease liability	(427.16)	(301.51)
Cash Payments for interest portion of lease liability	(112.39)	(41.20)
Proceeds from Borrowings - Noncurrent (including current maturities)	22,173.78	3,185.60
Repayment of Borrowings - Noncurrent (including current maturities)	(24849.88)	(1677.32)
Borrowings - Current (Net)	(6127.45)	11,216.48
Proceeds from Equity Funds	34,685.89	-
Finance charges	(3752.16)	(2326.60)
Term Deposit Accounts with financial institutions	288.15	(779.84)
Payment of Dividend	(518.65)	(382.23)
Unclaimed Dividend	(13.32)	(2.37)
Payment of lease obligations	2,183.81	1,089.85
<b>Net Cash used in Finance Activities - (C)</b>	<b>23530.62</b>	<b>9980.86</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(109.15)</b>	<b>4133.39</b>
Opening Balance in Cash and cash equivalents	10887.73	4052.29
Closing Balance in Cash and cash equivalents	10778.58	8185.68



**Notes to the financial results:**

- 1 The above financial results for the quarter and half year ended 30th September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 13th November 2024.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other generally accepted accounting principles in India and in terms of Regulations issued by the Securities and Exchange Board of India (SEBI).
- 3 The consolidated financial results include results of the following:
  - a. Holding Company – Pitti Engineering Limited
  - b. Wholly Owned Subsidiary – Pitti Industries Private Limited (Formerly Bagadia Chaitra Industries Private Limited) w.e.f. 6th May 2024
  - c. Wholly Owned Subsidiary – Dakshin Foundry Private Limited w.e.f. 25th July 2024
- 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 ("PCPL" or the "Amalgamating Company 1") and Pitti Rail and Engineering Components Limited ("PRECL" or the "Amalgamating Company 2") and Pitti Engineering Limited ("PEL" or the "Amalgamated Company") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 and the rules framed thereunder (Scheme). The Hon'ble National Company Law Tribunal, Bench at Hyderabad bench had approved the Scheme vide Order dated 3rd October 2024. The Scheme has been made effective upon filing the certified true copy of the order with the relevant Registrar of Companies, Hyderabad on 24th October 2024. The Scheme has been made effective from the Appointed Date of 1st April 2023. Accordingly, in terms of the Scheme, the eligible shareholders of the Amalgamating Company 1, have been allotted 21,88,772 equity shares of the Company on November 13th 2024 in the agreed share exchange ratio. In view of the above and in terms of the requirements under IndAS 103 and other applicable provisions, effect of the Scheme has been given in the financial results for all the applicable periods declared in the above results, are restated in accordance with the accounting treatment prescribed in the Scheme.
- 5 The Board of Directors at their meeting held on 15th May 2024 and the Shareholders at the Extra-Ordinary General Meeting held on 13th June 2024 approved the issue of securities through Qualified Institutional Placement. In accordance with the same the Placement Document was issued on 8th July 2024, as against that the issue was subscribed with an aggregating amount of Rs. 35,999.99 lakhs. The Fund Raising Committee at its meeting held on 11th July 2024 allotted 34,14,749 Equity Shares of face value ₹5/- each at an issue price of ₹1,054.25 per share (including securities premium of ₹1,049.25 per Equity Share) against the subscribed amount. The proceeds from the issue were utilised in accordance with the disclosures made in the Placement Document and there were no deviations in the actual utilisation of the proceeds from the Objects as stated in the Placement Document.
- 6 Consequent to the Share Purchase Agreement dated 25th July 2024, entered into between the Company and Shivangini Bhartia Family Trust, Shivangini Properties Private Limited and Dakshin Foundry Private Limited (DFPL), the Company has completed the acquisition of 100% of equity share capital of DFPL on 25th July 2024. With effect from 25th July 2024 DFPL became a Wholly Owned Subsidiary of the Company. In connection to this, the transaction costs such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees of ₹ 252.68 lakhs have been included under other expenses during the quarter ended 30th September 2024. During the Quarter June 2024, the company has acquired 100% equity shares of Bagadia Chaitra Industries Private Limited (name changed to Pitti Industries Private Limited). The expenditure incurred in connection with this transaction amounting to ₹ 218 lakhs have been included under other expenses during the half-year ended 30th September 2024.
- 7 Business combinations accounting policy: Business combinations have been accounted for using the "Acquisition Method" for the acquisition of Pitti Industries Private Limited (PIPL) (Formerly Bagadia Chaitra Private limited) and Dakshin Foundry Private Limited (DFPL) under the provisions of Ind AS 103, Business Combinations. The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Acquisitions during the year quarter ended September 30, 2024: Details of acquisition of "Pitti Industries Private Limited" and "Dakshin Foundry Private Limited". The purchase price is allocated to assets acquired and liabilities assumed based upon determination of fair values at the dates of acquisition is as follows:

Particulars	Net carrying	Fair value	Purchase price
<b>Pitti Industries Private Limited</b>			
Net Assets	3,016.09	308.96	3,325.05
Less : Deferred Tax on Fair Value		(77.76)	(77.76)
Total Purchase Price			10,450.41
<b>(A) Goodwill</b>			7,203.12
<b>Dakshin Foundry Private Limited</b>			
Net Assets	6,452.69	3,279.19	9,731.88
Less : Deferred Tax on Fair Value		(825.31)	(825.31)
Total Purchase Price			15,312.50
<b>(B) Goodwill</b>			6,405.93
<b>(A+B) Total Goodwill</b>			13,609.05



- 8 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		
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Un-Audited	Un-Audited	n-AuditedRestated	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	32,329.59	28,415.75	20,311.38	60,745.34	41,491.34	80,968.44
b) Outside India	10,606.75	10,729.07	9,948.32	21,335.82	19,144.65	43,447.07
<b>Total</b>	<b>42,936.34</b>	<b>39,144.82</b>	<b>30,259.70</b>	<b>82,081.16</b>	<b>60,635.99</b>	<b>1,24,415.51</b>
II. Segment Assets						
a) India	1,70,396.48	1,56,040.83	1,03,943.95	1,70,396.48	1,03,943.95	1,23,565.14
b) Outside India	13,661.75	14,460.62	13,043.24	13,661.75	13,043.24	15,539.58
<b>Total</b>	<b>1,84,058.23</b>	<b>1,70,501.45</b>	<b>1,16,987.19</b>	<b>1,84,058.23</b>	<b>1,16,987.19</b>	<b>1,39,104.72</b>

- 9 Figures for the previous quarter /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  
FOUNDER & CHAIRMAN  
DIN: 00078716

Place: Hyderabad  
Date : 13th November 2024

