

November 11, 2022

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 Sirs,

Sub: : Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., November 11, 2022 has inter-alia:

1. Approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and half-year ended 30th September 2022.

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 30th September 2022 along with the limited review report as provided by the statutory auditors.

We have also attached an investor presentation on the results for Q2 - FY23.

2. Approved the appointment of Shri M Pavankumar, existing General Manager Finance of the Company, as the new Chief Financial Officer with effect from the start of business hours on November 12, 2022.
3. Taken on record the cessation of Shri Akshay S Pitti as Interim Chief Financial Officer of the Company with effect from the close of business hours on November 11, 2022. Shri Akshay S Pitti continues in his role as Vice-Chairman & Managing Director of the Company.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as Annexure-1. Further pursuant to the directions dated 1st June 2018 of SEBI to the stock exchanges and based on the declarations received, we hereby inform that the person being appointed as CFO is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Request you to kindly take the same on record.

The meeting of Board of Directors of the Company commenced at 4.30 PM and concluded at 6:00 P.M.

Thanking you,

Yours faithfully,

For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Compliance Officer

CIN: L29253TG1983PLC004141

Registered Office

6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad - 500 082
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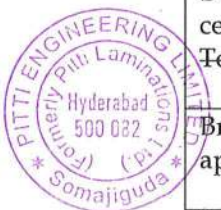
Required disclosures in respect of Change in the Key Managerial Personnel pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015.

Appointment of Shri M Pavankumar as Chief Financial Officer of the Company.

Reason for change viz appointment, resignation, removal, death or otherwise	Appointment of Shri M Pavankumar, existing General Manager Finance of the Company, as the new Chief Financial Officer with effect from the start of business hours on November 12, 2022.
Date of appointment / cessation (as applicable) & Terms of appointment	Appointed w.e.f. November 12, 2022 Terms of appointment as recommended by the Nomination and Remuneration Committee, Audit and Board of Directors from time to time.
Brief profile (in case of appointment)	Shri M Pavankumar aged 43 years is a qualified Chartered Accountant and is currently the General Manager Finance of the Company. He has over 17 years of experience in banking, finance, accounts and taxation. He has worked in the past with diverse industries including power, steel, leather and textiles. He joined the company in 2017.
Disclosure of relationships between Directors (in case of appointment)	Not Applicable

Cessation of Shri Akshay S Pitti as Interim Chief Financial Officer

Reason for change viz appointment, resignation, removal, death or otherwise	Cessation as Interim CFO w.e.f November 11, 2022 (close of Business Hours) on appointment of Shri M Pavankumar as new Chief Financial Officer. Shri Akshay S Pitti continues in his role as Vice-Chairman & Managing Director of the Company
Date of appointment / cessation (as applicable) & Terms of appointment	November 11, 2022
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between Directors (in case of appointment)	Not Applicable



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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 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 2022 and year to date results for the period 1st April 2022 to 30th September 2022.

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. 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 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 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.

The comparative financial information of the Company for the quarter and half year ended 30th September, 2021, for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022, prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 8th November, 2021, 10th August, 2022 and 23rd May, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For Talati & Talati LLP

Chartered Accountants

Firm Registration No: (110758W/W100377)



Amit Shah

Partner

Membership No: 122131

UDIN: 22122131BCVTZB6360

Place of Signature : Hyderabad

Date : 11th November' 2022

Statement of Un-Audited Standalone Financial Results for the Quarter and Half-Year ended 30th September 2022

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	30,416.92	31,054.24	24,222.70	61,471.16	41,760.37	95,382.38
	(b) Other income	36.38	51.84	27.95	88.22	73.79	1,644.02
	Total Income from operations	30,453.30	31,106.08	24,250.65	61,559.38	41,834.16	97,026.40
2	Expenses:						
	(a) Cost of materials consumed	21,151.45	23,945.56	17,505.35	45,097.01	29,344.18	69,425.51
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	1,138.99	(806.90)	(563.49)	332.09	(893.74)	(1,610.57)
	(d) Employee benefit expenses	2,317.97	2,139.11	2,051.95	4,457.08	3,847.94	7,847.11
	(e) Finance costs	1,203.29	1,070.28	818.61	2,273.57	1,743.50	3,960.39
	(f) Depreciation and amortization expenses	1,061.08	1,028.15	931.35	2,089.23	1,829.72	3,886.66
	(g) Other Expenses	2,153.45	2,230.50	1,725.05	4,383.95	3,162.99	6,457.24
	Total expenses	29,026.23	29,606.70	22,468.82	58,632.93	39,034.59	89,966.34
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,427.07	1,499.38	1,781.83	2,926.45	2,799.57	7,060.06
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1,427.07	1,499.38	1,781.83	2,926.45	2,799.57	7,060.06
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,427.07	1,499.38	1,781.83	2,926.45	2,799.57	7,060.06
8	Income tax expenses						
	(a) Current tax charge / (Credit)	394.89	433.69	511.33	828.58	836.79	1,955.15
	(b) Tax relating to earlier years charge / (Credit)	(1.32)	-	-	(1.32)	-	10.20
	(c) Deferred tax charge / (Credit)	18.09	(105.17)	(44.98)	(87.08)	(88.24)	(95.41)
	Total tax expenses	411.66	328.52	466.35	740.18	748.55	1,869.94
9	Profit / (loss) for the period (7 - 8)	1,015.41	1,170.86	1,315.48	2,186.27	2,051.02	5,190.12
10	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/assets	27.01	0.73	79.85	27.74	60.73	2.93
	Change in fair value of non-current investment	-	-	-	-	-	-
	Change in fair value of current investment	0.28	0.05	(0.13)	0.33	(0.12)	(0.33)
	Deferred tax on above items	(6.87)	(0.20)	(20.06)	(7.07)	(15.26)	(0.66)
	(ii) Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	20.42	0.58	59.66	21.00	45.35	1.94
11	Total Comprehensive income (9+10)	1,035.83	1,171.44	1,375.14	2,207.27	2,096.37	5,192.06
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						26,794.05
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	3.17	3.65	4.11	6.82	6.40	16.19
	(b) Diluted (₹)	3.17	3.65	4.11	6.82	6.40	16.19



Statement of Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at 30th	As at 31st March
		September 2022	2022
		Un-Audited	Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	26,197.60	22,785.15
	(b) Capital work-in-progress	1,821.13	61.23
	(c) Intangible Assets	1,150.07	1,382.42
	(d) Right of use of Assets	7,189.26	8,283.71
	(e) Investment property	197.34	203.82
	(f) Financial Assets		
	(i) Investments	1,646.00	1,646.00
	(ii) Other Financial Assets	366.55	190.15
	(g) Other non-current assets	1,350.19	2,318.11
	TOTAL NON - CURRENT ASSETS	39,918.14	36,870.59
	CURRENT ASSETS		
	(a) Inventories	21,394.13	27,228.71
	(b) Financial Assets		
	(i) Investments	1.07	0.73
	(ii) Trade receivables	26,680.10	20,426.46
	(iii) Cash and Cash equivalents	4,231.63	3,503.38
	(iv) Other financial assets	236.35	87.76
	(c) Other current assets	4,945.70	7,527.02
	TOTAL CURRENT ASSETS	57,488.98	58,774.06
	TOTAL ASSETS	97,407.12	95,644.65
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,602.92	1,602.92
	(b) Other equity	28,728.89	26,794.05
	TOTAL EQUITY	30,331.81	28,396.97
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	10,780.90	11,018.84
	(ii) Lease Liability	4,836.59	5,274.51
	(iii) Others	0.36	0.72
	(b) Provisions	814.22	780.28
	(c) Deferred tax liabilities(net)	832.72	912.73
	TOTAL NON-CURRENT LIABILITIES	17,264.79	17,987.08
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	26,990.11	21,423.95
	(ii) Trade payables		
	Dues to micro and small enterprises	239.50	131.73
	Dues to others	17,562.10	21,889.90
	(iii) Other financial liabilities	1,423.12	851.85
	(iv) Lease liability	1,251.83	1,541.07
	(b) Other current liabilities	1,200.68	1,481.99
	(c) Provisions	544.87	376.90
	(d) Income tax liabilities (net)	598.31	1,563.21
	TOTAL CURRENT LIABILITIES	49,810.52	49,260.60
	TOTAL EQUITY AND LIABILITIES	97,407.12	95,644.65



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Standalone Cash Flow Statement

₹ in lakhs

Particulars	For the Half Year ended 30.09.2022 Un-Audited	For the Half Year ended 30.09.2021 Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2,926.45	2,799.57
Adjusted for		
Depreciation	2,089.23	1,829.72
Interest Income	(73.07)	(41.10)
Credit Risk Impaired	36.86	-
Credit Risk Allowance	(0.55)	-
Loss / (Profit) on sale of fixed assets (net)	13.47	(6.09)
Re-measurement gains/(losses) on employee defined benefit plans	27.74	60.73
Re-measurement gains/(losses) on Investments	(0.34)	(0.12)
Profit/(Loss) on current financial assets measured at FVTPL	0.34	0.12
Unrealised foreign exchange differences	173.92	314.93
Finance Costs	2,273.57	1,743.50
Operating Profit before Working Capital changes	7,467.62	6,701.26
Change in working capital	(2576.54)	41.37
Cash generated from operations	4,891.08	6,742.63
Direct Taxes Paid	(1792.16)	(1123.83)
Net cash flow from operating activities (A)	3,098.92	5,618.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & equipment and intangibles (including progress and capital advances)	(4,803.12)	(3,472.51)
ROU Assets as per Ind AS 116	1.20	(339.37)
Proceeds from sale of fixed assets	25.76	29.96
Interest income received	79.30	32.03
Net cash used in Investing Activities - (B)	(4,696.87)	(3,749.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance charges	(2,273.57)	(1,524.40)
Cash Payments for Principal portion of lease liability	(185.45)	(170.22)
Cash Payments for interest portion of lease liability	(0.64)	(8.58)
Proceeds from Borrowings - Noncurrent (including current maturities)	1,142.00	4,856.09
Repayment of Borrowings - Noncurrent (including current maturities)	(1626.14)	(1154.50)
Borrowings - Current (Net)	5,812.36	(3,904.23)
Long Term Deposits received	(0.36)	-
Term Deposit Accounts with financial institutions	280.94	228.45
Payment of Dividend	(0.93)	(120.19)
Increase/(Decrease) in Lease Liability	(541.07)	(82.33)
Net Cash used in Finance Activities - (C)	2607.14	(1879.91)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1009.19	(11.00)
Opening Balance in Cash and cash equivalents	769.89	33.67
Closing Balance in Cash and cash equivalents	1779.08	22.67

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Notes to the financial results:

- The above financial results for the quarter and half-year ended 30th September 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2022.
- 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has only one business segment manufacturing 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	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
I. Segment Revenue							
a) India	19,284.21	20,470.70	17,790.34	39,754.91	29,383.29	67,414.44	
b) Outside India	11,169.09	10,635.38	5,460.31	21,804.47	12,450.87	29,611.96	
Total	30,453.30	31,106.08	23,250.65	61,559.38	41,834.16	97,026.40	
II. Segment Assets							
a) India	80,302.37	86,158.77	71,231.69	80,302.37	71,231.69	83,068.29	
b) Outside India	17,104.75	13,149.70	7,658.45	17,104.75	7,658.45	12,576.36	
Total	97,407.12	99,308.47	78,890.14	97,407.12	78,890.14	95,644.65	

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

Place: Hyderabad
Date : 11th November 2022



By order of the Board
For PITTI ENGINEERING LIMITED

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SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716

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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 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 2022 and consolidated year to date results for the period 1st April 2022 to 30th September 2022.

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 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 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.



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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 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.

Other Matters

The statement includes the interim financial information of a subsidiary, which have not been reviewed by us, whose interim financial information reflect total assets of Rs. 0.33 Lakhs as at 30.09.2022, total revenue from operations of Rs. NIL and Rs. NIL, net Profit after tax of Rs. 1.32 Lakhs and 0.58 Lakhs for the quarter ended 30th September 2022 and for the period from 1st April 2022 to 30th September 2022 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.

The comparative financial information of the Group for the quarter and half year ended 30th September, 2021, for the quarter ended 30th June, 2022 and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 8th November, 2021, 10th August, 2022 and 23rd May, 2022 respectively, expressed an unmodified conclusion/ opinion, as applicable. Our conclusion on the Statement is not modified in respect of this matter.

For **Talati & Talati LLP**

Chartered Accountants

(Firm Registration No: .110758W/W100377)



Amit Shah

Partner

Membership No: 122131

UDIN: 22122131BCVTLQ4911

Place of Signature: Hyderabad

Date: 11th November, 2022

Statement of Un-Audited Consolidated Financial Results for the Quarter and Half-Year ended 30th September 2022

₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	30,416.92	31,054.24	24,222.70	61,471.16	41,760.37	95,382.38
	(b) Other income	37.98	51.46	27.59	89.44	73.07	1,642.55
	Total Income from operations	30,454.90	31,105.70	24,250.29	61,560.60	41,833.44	97,024.93
2	Expenses:						
	(a) Cost of materials consumed	21,151.45	23,945.56	17,505.35	45,097.01	29,344.18	69,425.51
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	1,138.98	(806.89)	(563.49)	332.09	(893.74)	(1,610.57)
	(d) Employee benefit expenses	2,317.97	2,139.11	2,051.95	4,457.08	3,847.94	7,847.11
	(e) Finance costs	1,202.89	1,070.30	818.64	2,273.19	1,743.57	3,960.50
	(f) Depreciation and amortization expenses	1,061.08	1,028.41	931.60	2,089.49	1,830.23	3,887.68
	(g) Other Expenses	2,153.63	2,230.65	1,725.25	4,384.28	3,163.32	6,458.08
	Total expenses	29,026.00	29,607.14	22,469.30	58,633.14	39,035.50	89,968.31
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,428.90	1,498.56	1,780.99	2,927.46	2,797.94	7,056.62
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1,428.90	1,498.56	1,780.99	2,927.46	2,797.94	7,056.62
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,428.90	1,498.56	1,780.99	2,927.46	2,797.94	7,056.62
8	Income tax expenses						
	(a) Current tax charge / (Credit)	394.89	433.69	511.33	828.58	836.79	1,955.15
	(b) Tax relating to earlier years charge / (Credit)	(1.32)	-	-	(1.32)	-	10.20
	(c) Deferred tax charge / (Credit)	18.59	(105.24)	(45.06)	(86.65)	(88.38)	(95.69)
	Total tax expenses	412.16	328.45	466.27	740.61	748.41	1,869.66
9	Profit / (loss) for the period (7 - 8)	1,016.74	1,170.11	1,314.72	2,186.85	2,049.53	5,186.96
10	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of the net defined benefit liability/assets	27.01	0.73	79.85	27.74	60.73	2.93
	Change in fair value of non-current investment	-	-	-	-	-	-
	Change in fair value of current investment	0.28	0.05	(0.13)	0.33	(0.12)	(0.33)
	Deferred tax on above items	(6.87)	(0.20)	(20.06)	(7.07)	(15.25)	(0.65)
	(ii) Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	20.42	0.58	59.66	21.00	45.36	1.95
11	Total Comprehensive income (9+10)	1,037.16	1,170.69	1,374.38	2,207.85	2,094.89	5,188.91
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
13	Reserves Excluding Revaluation Reserves						26,788.68
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	3.17	3.65	4.10	6.82	6.39	16.18
	(b) Diluted (₹)	3.17	3.65	4.10	6.82	6.39	16.18



Statement of Consolidated Assets and Liabilities
₹ in lakhs

Sl. No.	Particulars	As at 30th	As at
		September 2022	31st March 2022
		Un-Audited	Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	26,197.60	22,785.15
	(b) Capital work-in-progress	1,821.13	61.23
	(c) Intangible Assets	1,150.07	1,382.42
	(d) Right of use of Assets	7,189.26	8,300.10
	(e) Investment property	197.34	203.82
	(f) Financial Assets		
	(i) Investments	1,641.00	1,641.00
	(ii) Other financial assets	366.55	189.89
	(g) Other non-current assets	1,350.19	2,318.36
	TOTAL NON - CURRENT ASSETS	39,913.14	36,881.97
	CURRENT ASSETS		
	(a) Inventories	21,394.13	27,228.71
	(b) Financial Assets		
	(i) Investments	1.07	0.73
	(ii) Trade receivables	26,680.10	20,426.46
	(iii) Cash and Cash equivalents	4,231.96	3,504.24
	(iv) Other financial assets	236.35	87.76
	(c) Other current assets	4,945.70	7,527.02
	TOTAL CURRENT ASSETS	57,489.31	58,774.92
	TOTAL ASSETS	97,402.45	95,656.89
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,602.92	1,602.92
	(b) Other equity	28,724.10	26,788.68
	TOTAL EQUITY	30,327.02	28,391.60
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	10,780.90	11,018.84
	(ii) Lease Liability	4,836.59	5,291.10
	(iii) Others	0.36	0.36
	(b) Provisions	814.22	780.28
	(c) Deferred tax liabilities(net)	832.72	912.30
	TOTAL NON-CURRENT LIABILITIES	17,264.79	18,002.88
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	26,990.11	21,423.95
	(ii) Trade payables		
	Dues to micro and small enterprises	239.50	131.73
	Dues to others	17,562.10	21,889.97
	(iii) Other financial liabilities	1,423.24	852.10
	(iv) Lease liability	1,251.83	1,542.56
	(b) Other current liabilities	1,200.68	1,481.99
	(c) Provisions	544.87	376.90
	(d) Income tax liabilities (net)	598.31	1,563.21
	TOTAL CURRENT LIABILITIES	49,810.64	49,262.41
	TOTAL EQUITY AND LIABILITIES	97,402.45	95,656.89



Consolidated Cash Flow Statement

₹ in lakhs

Particulars	₹ in lakhs	
	For the Half Year ended	For the Half Year ended
	30.09.2022	30.09.2021
	Un-Audited	Un-Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	2,927.46	2,797.94
Adjusted for		
Depreciation	2,089.49	1,830.23
Interest Income	(74.67)	(41.10)
Credit Risk Impaired	36.86	-
Credit Risk Allowance	(0.55)	-
Loss / (Profit) on sale of fixed assets (net)	13.47	(6.09)
Re-measurement gains/(losses) on employee defined benefit plans	27.74	60.73
Re-measurement gains/(losses) on Investments	(0.34)	(0.12)
Loss on current financial assets measured at FVTPL	0.34	0.12
Unrealised foreign exchange differences	173.92	314.93
Finance Costs	2,273.57	1743.57
Operating Profit before Working Capital changes	7,467.29	6,700.21
Change in working capital	(2576.72)	39.80
Cash generated from operations	4,890.57	6,740.01
Direct Taxes Paid	(1792.16)	(1123.83)
Net cash flow from operating activities (A)	3,098.41	5,616.18
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(4,803.12)	(3,472.50)
ROU Assets as per Ind AS 116	17.32	(339.37)
Proceeds from sale of fixed assets	25.76	29.96
Interest income received	80.88	33.12
Net cash used in Investing Activities - (B)	(4,679.17)	(3,748.79)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance charges	(2,273.57)	(1,531.96)
Cash Payments for Principal portion of lease liability	(185.45)	(170.57)
Cash Payments for interest portion of lease liability	(0.64)	(8.61)
Proceeds from Borrowings - Noncurrent (including current maturities)	1142.00	4856.09
Repayment of Borrowings - Noncurrent (including current maturities)	(1626.14)	(1,154.50)
Borrowings - Current (Net)	5,812.36	(3,896.36)
Term Deposit Accounts with financial institutions	280.94	228.81
Payment of Dividend	(0.93)	(120.19)
Lease Liability	(559.15)	(82.28)
Net Cash used in Finance Activities - (C)	2589.42	(1879.57)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1008.66	(12.18)
Opening Balance in Cash and cash equivalents	770.75	36.78
Closing Balance in Cash and cash equivalents	1779.41	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 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November 2022.
- 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 4 The Company has only one business segment manufacturing of engineering products of Iron and Steel, hence the reporting is done as a single segment. However, the geographical segment Revenue and Assets are as under:

Particulars	₹ in lakhs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	19,285.81	20,470.32	17,789.98	39,756.13	29,382.57	67,412.97
b) Outside India	11,169.09	10,635.38	6,460.31	21,804.47	12,450.87	29,611.96
Total	30,454.90	31,105.70	24,250.29	61,560.60	41,833.44	97,024.93
II. Segment Assets						
a) India	80,297.70	86,170.21	71,245.52	80,297.70	71,245.52	83,080.53
b) Outside India	17,104.75	13,149.70	7,658.45	17,104.75	7,658.45	12,576.36
Total	97,402.45	99,319.91	78,903.97	97,402.45	78,903.97	95,656.89

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

Place: Hyderabad
Date : 11th November 2022



By order of the Board
For PITTI ENGINEERING LIMITED

SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716



Pitti Engineering Limited

INVESTOR PRESENTATION

Q2 - FY23 & H1 - FY23

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.

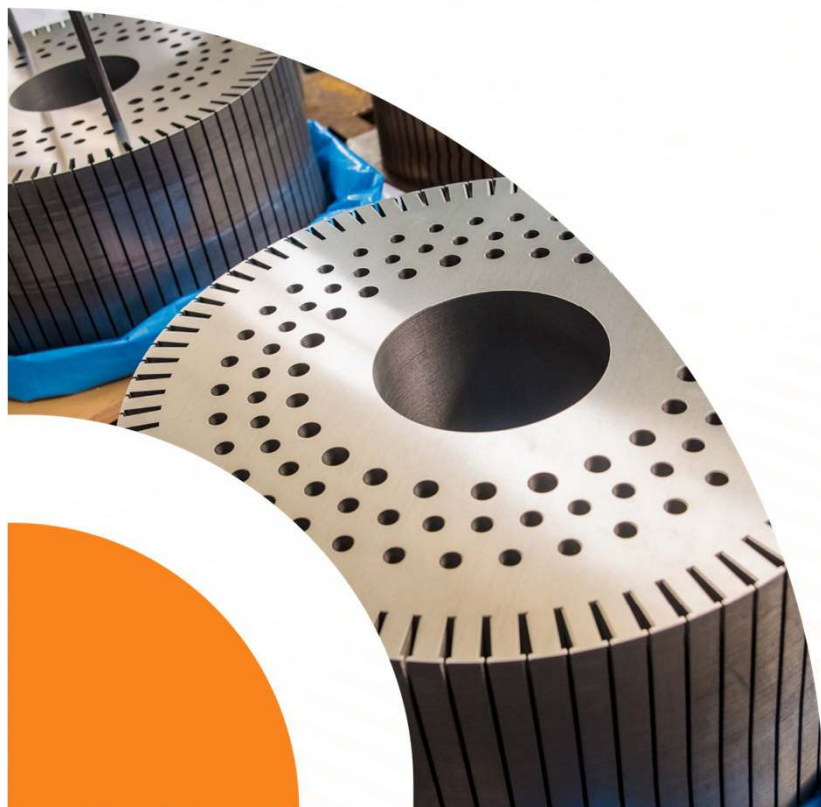
Certain matters discussed in this presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward looking statements are not guarantees for future performance and or subject to known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

Quarterly highlights

- ✓ Revenue of ₹ 304.53 Crores in Q2FY23 - up by 25.57% on YoY basis
- ✓ EBDITA of ₹ 36.55 Crores in Q2FY23- up by 4.31% on YoY basis

Q2 - Key performance indicators



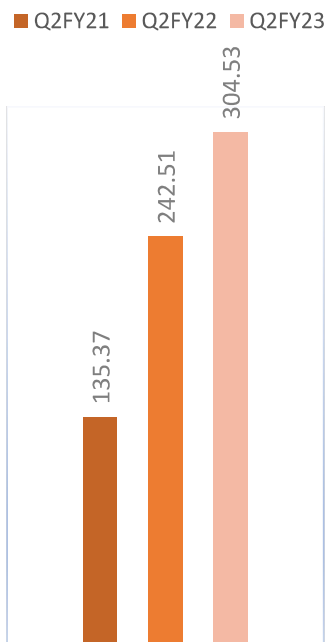
(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
Q2FY23	304.53	36.55	10.15
Q2FY22	242.51	35.04	13.15
Year-on-Year	25.57%	4.31%	(22.81)%
Q2FY21	135.37	24.03	10.09

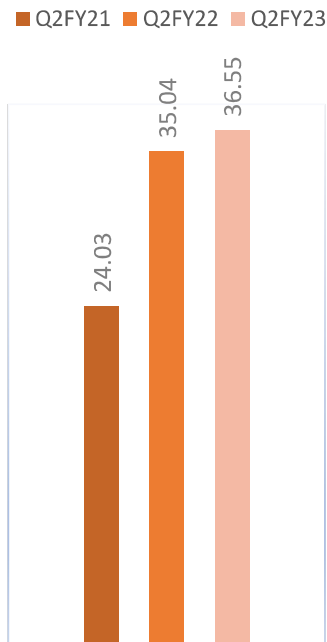
Q2 - Key performance indicators



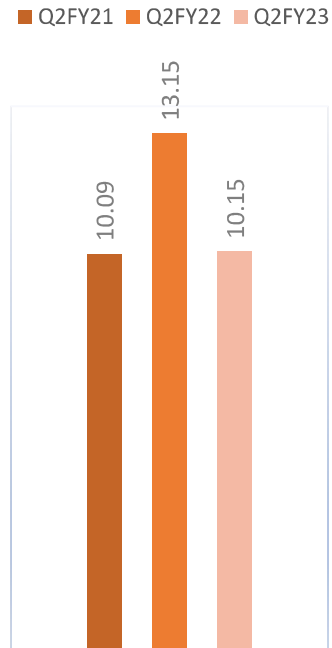
Revenue
(₹ in Cr)



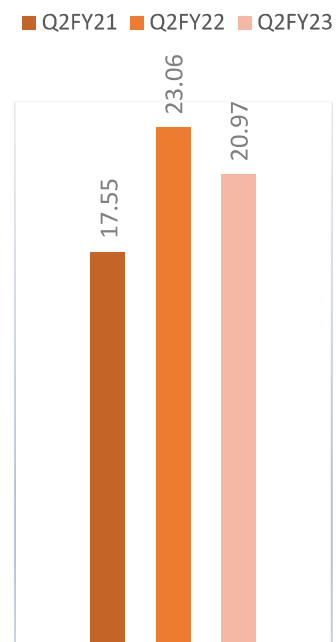
EBITDA
(₹ in Cr)



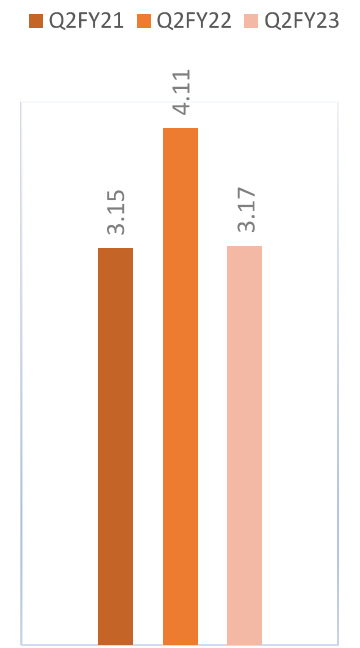
PAT
(₹ in Cr)



Cash Generation
(₹ in Cr)



EPS
(₹)



Q2 - Performance snapshot



(₹ in Cr)

Particulars	Q2 FY23	Q2 FY22	YoY change	Q2 FY21
Revenue from operations	304.17	242.23	25.57%	134.95
Other income	0.36	0.28	28.57%	0.42
Total Income / Revenue	304.53	242.51	25.57%	135.37
RM consumed & Change in Inventory	222.90	169.42	31.57%	85.85
Employee costs	23.18	20.52	12.96%	13.81
Consumables	4.49	4.27	5.15%	2.82
Power & Fuel	2.64	2.12	24.53%	1.77
Other expenses	14.41	10.86	32.69%	6.67
EBITDA excl. other income	36.55	35.04	4.31%	24.03
EBITDA / tonne (₹)	41,492	40,695	1.96%	42,521

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(₹ in Cr)

Q2 - Performance snapshot

Particulars	Q2 FY23	Q2 FY22	YoY change	Q2 FY21
EBITDA excl. other income	36.55	35.04	4.31%	24.03
Other income	0.36	0.28	28.57%	0.42
Finance costs	12.03	8.19	46.89%	6.29
Depreciation and amortisation	10.61	9.31	13.96%	7.23
Tax expenses	4.12	4.67	(11.78)%	0.84
PAT	10.15	13.15	(22.81)%	10.09
Other Comprehensive Income	0.21	0.60	(65.00)%	0.23
Total Comprehensive Income	10.36	13.75	(24.65)%	10.32
Earnings per share (₹)	3.17	4.11	(22.87)%	3.15

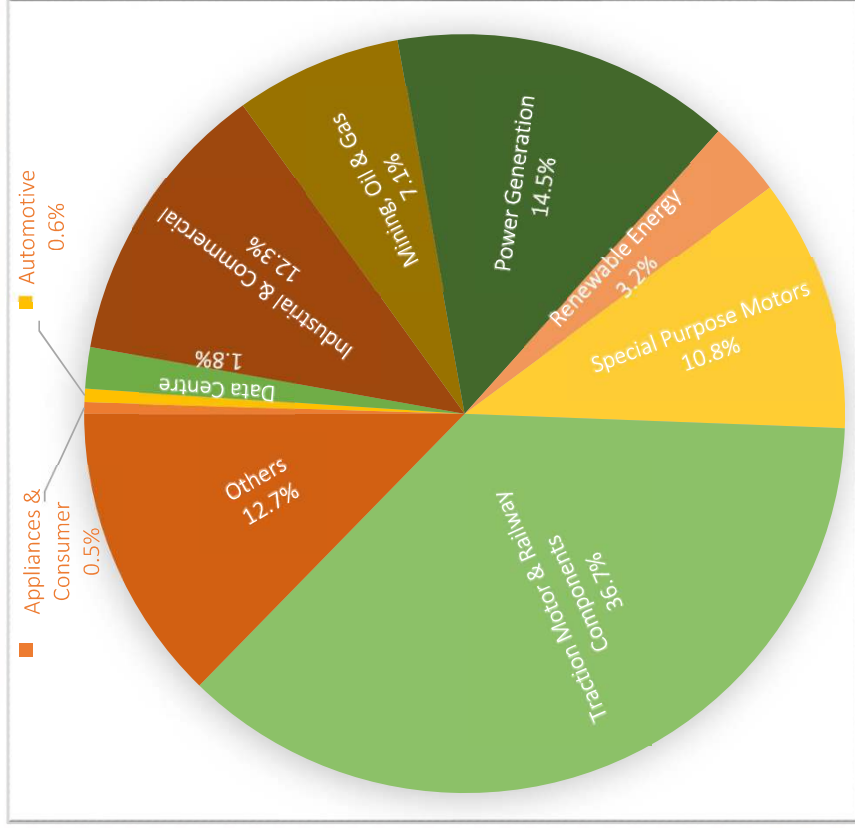
Q2 - Operational highlights



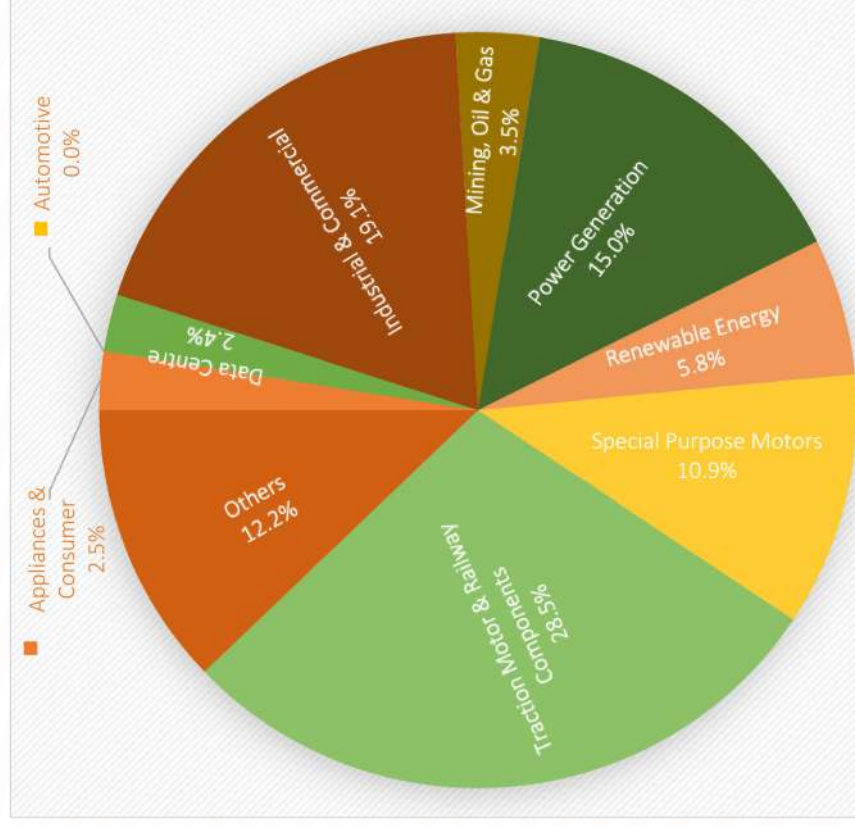
Annual Capacity as at the quarter end	Q2 FY23	Q2 FY22	YoY Change	Q2 FY21
Sheet Metal – MTs	50,200	41,000	22.44%	36,000
Machining - Hours	4,03,200	3,70,000	8.97%	2,90,800
Capacity utilisation for the quarter				
Sheet Metal	71.29%	88.11%		60.52%
Machining	82.18%	83.89%		88.88%
Sales in MT for the quarter				
Loose laminations	2,113	2,592	(18.48)%	1,526
Assembled & Valued-added	6,696	6,018	11.27%	4,125
Total	8,809	8,610	2.31%	5,651
Sales Realization / EBIDTA				
Blended Sales Realization (₹ per MT)	3,45,294	2,81,332	22.74%	2,38,808
Blended EBIDTA (₹ per MT)	41,492	40,695	1.96%	42,521

Q2 - End-user application revenue breakup

Q2 - FY23



Q2 - FY22



Q2 - End-user application revenue breakup



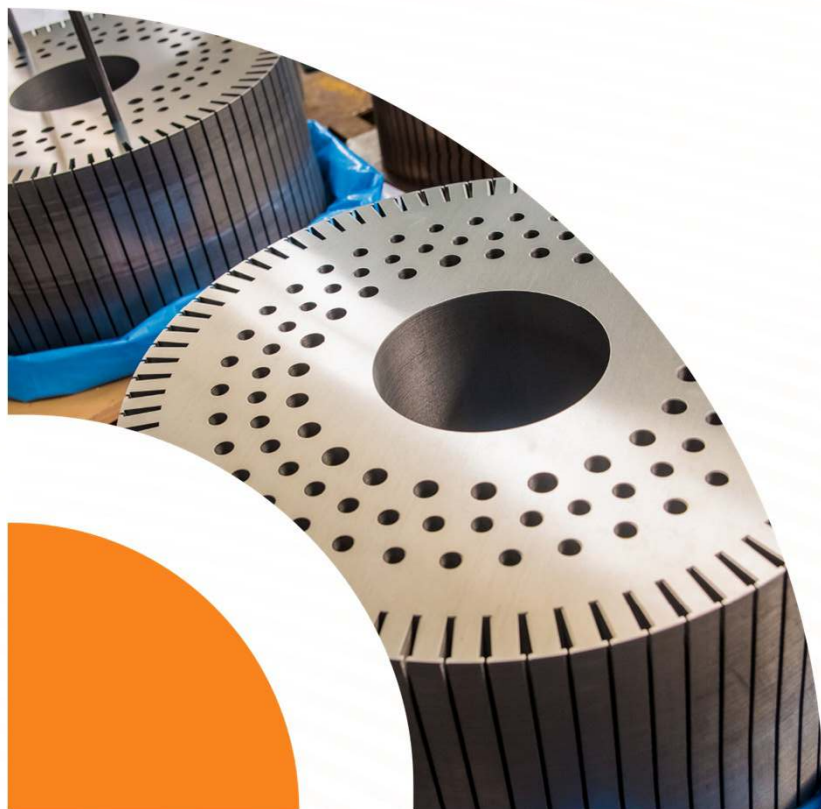
(₹ in Cr)

Applications	Q2 FY23		Q2 FY22	
	Revenue	% of Revenue	Revenue	% of Revenue
Appliances & Consumer	1.48	0.49%	6.06	2.50%
Automotive	1.71	0.56%	-	-
Data Centre	5.39	1.77%	5.94	2.45%
Industrial & Commercial	37.38	12.27%	46.32	19.10%
Mining, Oil & Gas	21.55	7.08%	8.60	3.55%
Power Generation	44.05	14.46%	36.48	15.04%
Renewable Energy	9.76	3.20%	14.18	5.85%
Special Purpose Motors	32.80	10.77%	26.33	10.86%
Traction Motor & Railway Components	111.72	36.69%	69.12	28.50%
Others	38.69	12.70%	29.48	12.16%
Grand Total	304.53	100.00%	242.51	100.00%

Half yearly highlights

- ✓ Revenue of ₹ 615.59 Crores in H1FY23 - up by 47.15% on YoY basis
- ✓ EBDITA of ₹ 72.01 Crores in H1FY23 – up by 14.32% on YoY basis
- ✓ PAT of ₹ 21.86 Crores in H1FY23 – up by 6.58% on YoY basis

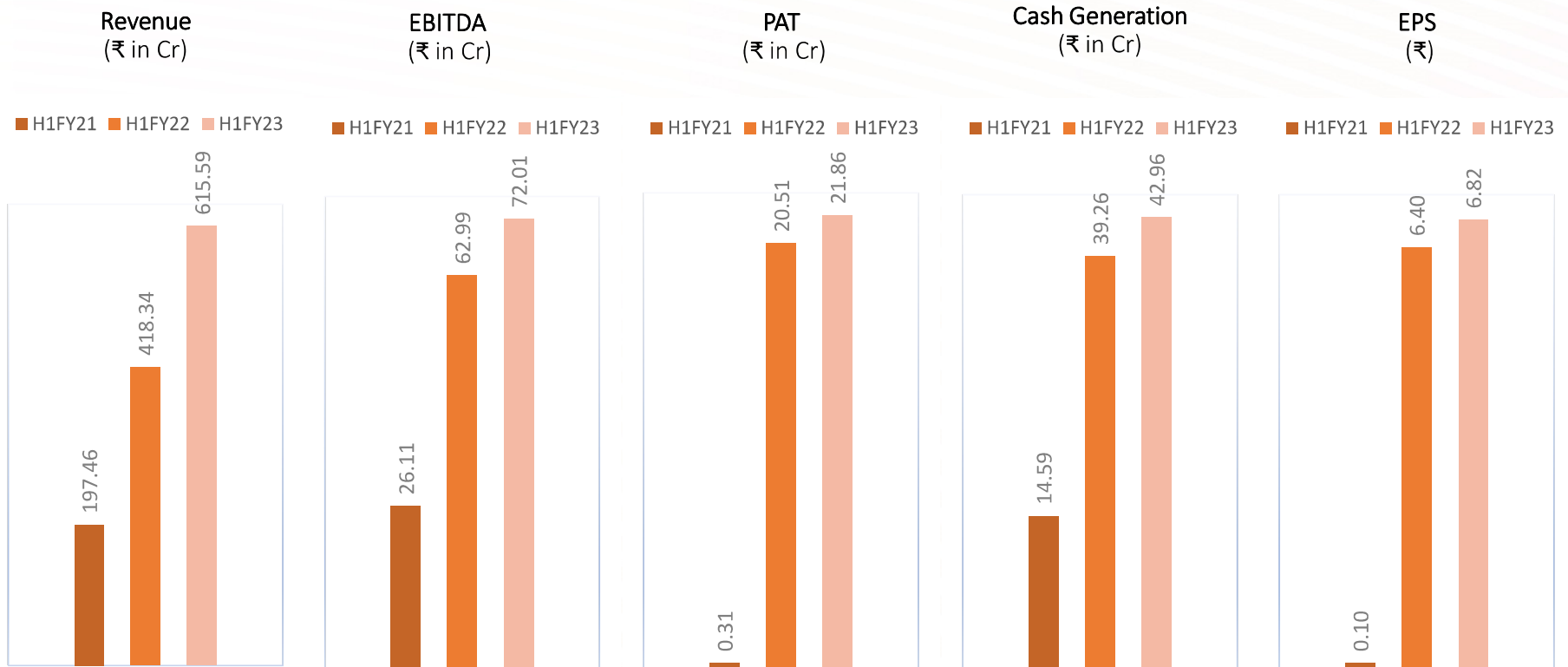
H1 - Key performance indicators



(₹ in Cr)

Particulars	Revenue	EBITDA	PAT
H1FY23	615.59	72.01	21.86
H1FY22	418.34	62.99	20.51
Year-on-Year	47.15%	14.32%	6.58%
H1FY21	197.46	26.11	0.31

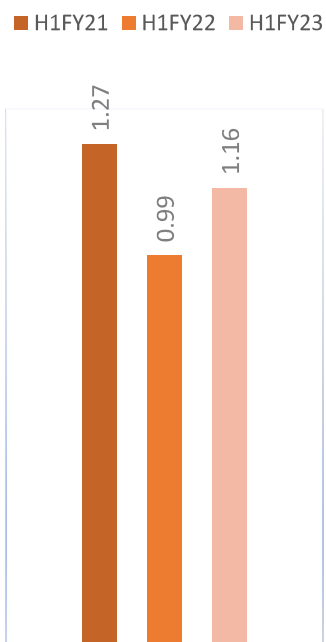
H1 - Key performance indicators



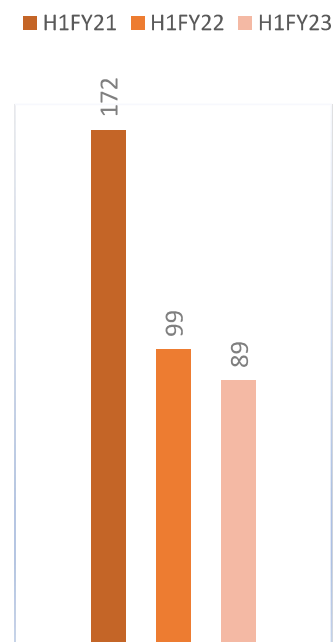
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H1 - Key performance indicators

DE Ratio



Total Working Capital Days



H1 - Performance snapshot



(₹ in Cr)

Particulars	H1 FY23	H1 FY22	YoY change	H1 FY21
Revenue from operations	614.71	417.60	47.20%	196.50
Other income	0.88	0.74	18.92%	0.96
Total Income / Revenue	615.59	418.34	47.15%	197.46
RM consumed & Change in Inventory	454.29	284.50	59.68%	126.78
Employee costs	44.57	38.48	15.83%	22.87
Consumables	10.04	8.51	17.98%	4.12
Power & Fuel	5.28	4.08	29.41%	2.60
Other expenses	28.52	19.04	49.79%	14.02
EBITDA excl. other income	72.01	62.99	14.32%	26.11
EBITDA / tonne (₹)	41,017	42,688	(3.91)%	32,311

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H1 - Performance snapshot



(₹ in Cr)

Particulars	H1 FY23	H1 FY22	YoY change	H1 FY21
EBITDA excl. other income	72.01	62.99	14.32%	26.11
Other income	0.88	0.74	18.92%	0.96
Finance costs	22.74	17.44	30.39%	12.80
Depreciation and amortisation	20.89	18.30	14.15%	14.13
Tax expenses	7.40	7.48	(1.07)%	(0.17)
PAT	21.86	20.51	6.58%	0.31
Other Comprehensive Income	0.21	0.45	(53.33)%	0.15
Total Comprehensive Income	22.07	20.96	5.30%	0.46
Earnings per share (₹)	6.82	6.40	6.56%	0.10

H1 - Operational highlights

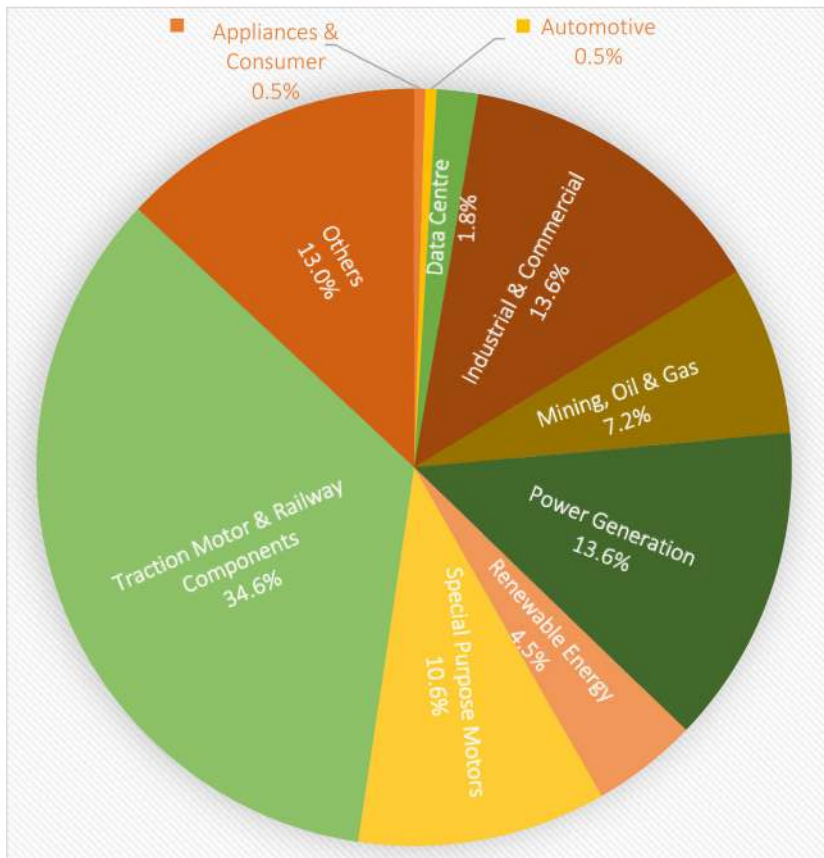


Annual Capacity as at the half year end	H1 FY23	H1 F 22	YoY Change	H1 FY21
Sheet Metal – MTs	50,200	41,000	22.44%	36,000
Machining - Hours	4,03,200	3,70,000	8.97%	2,90,800
Capacity utilisation for the half year				
Sheet Metal	72.45%	73.58%		43.61%
Machining	80.64%	86.42%		77.60%
Sales in MT for the half year				
Loose laminations	4,323	4,343	(0.46)%	2,287
Assembled & Valued-added	13,233	10,413	27.08%	5,794
Total	17,556	14,756	18.98%	8,081
Sales Realization / EBIDTA				
Blended Sales Realization (₹ per MT)	3,50,143	2,83,006	23.72%	2,43,163
Blended EBIDTA (₹ per MT)	41,017	42,688	(3.91)%	32,311

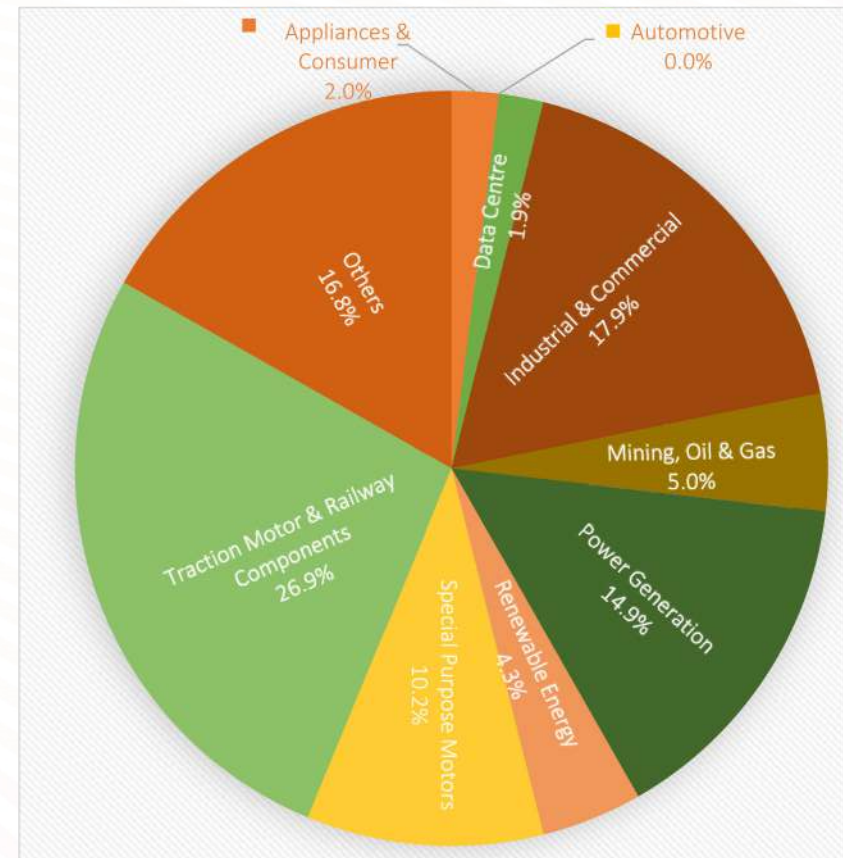
H1 - End-user application revenue breakup



H1 - FY23



H1 - FY22



H1 - End-user application revenue breakup



(₹ in Cr)

Applications	H1 FY23		H1 FY22	
	Revenue	% of Revenue	Revenue	% of Revenue
Appliances & Consumer	2.92	0.47%	8.43	2.02%
Automotive	2.97	0.48%	-	-
Data Centre	10.94	1.78%	7.96	1.90%
Industrial & Commercial	83.81	13.61%	74.85	17.89%
Mining, Oil & Gas	44.27	7.19%	20.94	5.01%
Power Generation	84.02	13.65%	62.40	14.92%
Renewable Energy	27.92	4.54%	18.14	4.34%
Special Purpose Motors	65.56	10.65%	42.59	10.18%
Traction Motor & Railway Components	212.86	34.58%	112.72	26.94%
Others	80.32	13.05%	70.31	16.81%
Grand Total	615.59	100.00%	418.34	100.00%

Corporate overview



Delivering engineering excellence

As one of the leading engineering companies, we are focused on manufacturing value-added and assembled components through machining and lamination process for several downstream industries in India and international markets.

One of the
Largest

Manufacturers and exporters of electrical laminations in India

A leading
supplier

To all motor manufacturers in India

One of the
Market leader

of assemblies for large alternators and motors in India

Unique product
offerings

Assembled stators & rotors, machined castings, machined fabricated parts, shafts, tools & fixtures

Focused on the long-term



Financial

20.51%
*5-year CAGR Revenue

19.43%
*5-year CAGR EBITDA

35.69%
*5-year CAGR PAT

₹ 912.63 Crores
Market Capitalisation
as on Sep 30, 2022



Operational

3
State-of-the-art manufacturing plants

11
Countries of export presence

₹ 397.55 Cr
Revenue from domestic operations
₹ 218.04 Cr
Revenue from exports

₹ 881 Cr
Order book
as on Sep 30, 2022



Sustainable

Vertically integrated
Manufacturing process

Diverse
Product portfolio catering to
several downstream industries

Long term relationship
Customers & Vendors

1.16
Debt/ Equity
As on Sep 30, 2022

*5-year CAGR is calculated from FY 2018 to FY 2022

Industries we serve



Appliances



Cement



Construction



Data Centres



DG sets



Electrical vehicle motor



Freight rail



Hydro generations



Lift irrigations



Medical equipment



Mining



Mass urban transport



Other industries



Oxygen plants



Pumps



Passenger rail



Steel



Sugar



Thermal power



Wind mill generations



Wind mill

Serving leading brands



Contact us



For further information visit www.pitti.in

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