

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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15th May 2024

To,
BSE Limited
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 Sir,

Sub: Outcome of Board Meeting

This is with reference to our letter dated 8th May, 2024 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 15th May 2024 has inter-alia:

1. Approved the audited financial results (standalone & consolidated) of the Company for the quarter and year ended 31 March 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement of the audited financial results (standalone & consolidated) of the Company for the quarter and year ended 31st March 2024 along with the audit report provided by the statutory auditors.

We further declare that the statutory auditors of the Company Talati & Talati LLP, Chartered Accountants have issued an unmodified opinion on the audited accounts (standalone & consolidated) for the quarter and year ended 31st March 2024.

2. Recommended a dividend of ₹ 1.50/- (30%) per equity share of face value 5/- each for the financial year ended 31st March 2024 subject to approval of Members of the Company at the ensuing 40th Annual General Meeting (AGM). The Company will inform in due course the date on which the Company will hold the 40th AGM and the date from which dividend will be paid or warrants thereof will be dispatched to the Members.
3. Approved raising of funds by way of issuance of any instrument or security for cash or otherwise including equity shares or any other eligible securities *inter-alia* fully convertible debentures, partly convertible debentures, non-convertible debentures with or without warrants and/ or convertible preference shares or any security convertible into equity shares (collectively “**Securities**”), in one or more tranches by way of a preferential allotment, private placement, including one or more qualified institutions placement (‘QIP’) in accordance with the applicable provisions of the Companies Act,

CIN: L29253TG1983PLC004141

Registered Office

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Hyderabad – 500 082
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2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or through any other permissible mode and/or combination thereof, in such manner, and on such terms and conditions as may be considered appropriate by the Board in its absolute discretion under applicable law, for an aggregate amount not exceeding ₹ 360 Crores (Rupees three hundred sixty crores only) or an equivalent amount thereof subject to such regulatory/statutory approvals as may be required and the approval of Members of the Company;

4. Approved the re-designation of Shri Sharad B Pitti (DIN: 00078716) from Chairman & Managing Director to Founder & Chairman and revision in his remuneration with effect from 15th May 2024 till completion of the remaining period of his present term of appointment viz., 30th April 2027, subject to approval of the Members.
5. Approved the re-designation of Shri Akshay S Pitti (DIN: 00078760) from Vice-Chairman & Managing Director to Managing Director & Chief Executive Officer (MD & CEO) of the Company, revision in remuneration and re-appointment with effect from 15th May 2024 for a further period of 5 (five) years up to 14th May 2029, subject to approval of the Members.
6. Approved Pitti Engineering Limited - Employee Stock Option Scheme 2024 subject to approval of Members.
7. Approved seeking of approval of members for items mentioned under serial number 3 to 6 above by Extraordinary General meeting (EGM) to be held on Thursday 13th June, 2024 through Video Conferencing / Other Audio-Visual Means. The notice and other relevant details of the EGM shall be sent to all the shareholders whose email IDs are registered with the Company/ Depository Participants, shall also be available on the Company's website and will be submitted separately in due course.
8. Approved re-designation of existing Senior Management Personnel as follows:

Name	Current Designation	New Designation
Shri Sandip Agarwala	President – Operations & Marketing	COO – Motor & Generator Components Business
Shri Varun Agarwal	President – Banking, Railway Business & HR	COO – Machined Components Business
Shri Rishab Gupta	President – Procurement, Projects & IT	Chief Procurement & Technology Officer

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9. Approved appointment of Shri Chaitra Sundaresh as Deputy Chief Operating Officer of the Company and as a Senior Management Personnel of the Company with effect from 15th May 2024.

The relevant details as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July 2023 are attached as Annexure-1.

The meeting of Board of Directors of the Company commenced at 3 P.M and concluded at 5:10 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
Company Secretary & Compliance Officer
FCS: 5532

CIN: L29253TG1983PLC004141

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talati & talati llp
Chartered Accountants

Independent Auditor's Report on Audited Standalone Financial Results of the Pitti Engineering Limited Pursuant to the Reg 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**To the Board of Directors
Pitti Engineering Limited
Hyderabad**

Opinion

We have audited the accompanying standalone financial results of Pitti Engineering Limited ("the Company") for the quarter and year ended on 31st March 2024, attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i) are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the company) for the quarter and year ended on 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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

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Management's Responsibilities for the Standalone Financial Results

These financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors is responsible for the preparation and presentation of these Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Board of directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern, and using the going concern basis of accounting unless the Board of directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

The Standalone financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Amit Shah

Amit Shah
Partner
Membership Number: 122131
UDIN: 24122131BKHHBW1787

Place of Signature: Hyderabad
Date: 15th May' 2024

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2024 ₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 3)	Un-Audited	Audited (Refer note 3)	Audited	Audited
1	Income					
	(a) Revenue from operations	32,788.33	29,363.85	24,750.09	1,20,159.64	1,10,017.15
	(b) Other income	3,143.83	328.13	1,580.87	4,820.89	1,781.83
	Total Income	35,932.16	29,691.98	26,330.96	1,24,980.53	1,11,798.98
2	Expenses:					
	(a) Cost of materials consumed	21,208.05	18,956.01	17,124.71	80,040.96	78,143.23
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	173.17	382.29	(227.35)	550.41	87.57
	(d) Employee benefit expenses	3,174.62	2,667.51	2,081.83	10,816.48	8,845.64
	(e) Finance costs	1,384.30	1,354.23	992.89	4,999.29	4,465.78
	(f) Depreciation and amortization expenses	1,401.96	1,455.82	1,275.72	5,401.91	4,464.97
	(g) Other Expenses	3,368.31	2,949.17	1,714.87	10,980.19	7,801.56
	Total expenses	30,690.41	27,765.03	22,962.67	1,12,789.24	1,03,808.75
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	5,241.75	1,926.95	3,368.29	12,191.29	7,990.23
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	5,241.75	1,926.95	3,368.29	12,191.29	7,990.23
6	Extraordinary items	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	5,241.75	1,926.95	3,368.29	12,191.29	7,990.23
8	Income tax expenses					
	(a) Current tax charge / (Credit)	1,281.68	645.75	813.37	3,523.79	2,130.09
	(b) Tax relating to earlier years charge / (Credit)	(0.06)	-	-	(6.48)	(1.31)
	(c) Deferred tax charge / (Credit)	(75.57)	(50.85)	71.37	(345.77)	(21.83)
	Total tax expenses	1,206.05	594.90	884.74	3,171.54	2,106.95
9	Profit / (loss) for the period (7 - 8)	4,035.70	1,332.05	2,483.55	9,019.75	5,883.28
10	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the net defined benefit liability/assets	199.81	(253.65)	(73.36)	(561.14)	(31.74)
	Change in fair value of investment	-	-	(126.48)	5.71	(126.48)
	Income Tax on items that will be not be reclassified Subsequently to Profit & Loss	(50.29)	63.84	50.29	139.79	39.82
	(ii) Items that will be reclassified subsequently to profit or loss					
	Total other comprehensive income, net of income tax	149.52	(189.81)	(149.55)	(415.64)	(118.40)
11	Total Comprehensive income (9+10)	4,185.22	1,142.24	2,334.00	8,604.11	5,764.88
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				40,025.26	31,805.75
14	Earnings per share of ₹ 5/- each : (Not Annualized)					
	(a) Basic (₹)	12.59	4.16	7.75	28.14	18.36
	(b) Diluted (₹)	12.59	4.16	7.75	28.14	18.36



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Statement of Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at	As at
		31st March 2024	31st March 2023
		Audited	Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	33,363.83	27,887.49
	(b) Capital work-in-progress	11,807.77	2,405.69
	(c) Intangible Assets	524.13	919.98
	(d) Right of use of Assets	8,329.66	7,428.52
	(e) Investment property	-	190.90
	(f) Financial Assets		
	(i) Investments	1,530.23	1,519.52
	(ii) Other Financial Assets	377.43	852.55
	(g) Other non-current assets	6,402.26	2,374.58
	TOTAL NON - CURRENT ASSETS	62,335.31	43,579.23
	CURRENT ASSETS		
	(a) Inventories	27,019.95	23,931.40
	(b) Financial Assets		
	(i) Investments	1.23	1.11
	(ii) Trade receivables	21,039.22	18,144.63
	(iii) Cash and Cash equivalents	7,588.81	3,970.04
	(iv) Other bank balances	3,351.24	2,546.46
	(v) Other financial assets	139.46	86.25
	(c) Other current assets	11,528.76	5,541.38
	TOTAL CURRENT ASSETS	70,668.67	54,221.27
	TOTAL ASSETS	1,33,003.98	97,800.50
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,602.92	1,602.92
	(b) Other equity	40,025.26	31,805.75
	TOTAL EQUITY	41,628.18	33,408.67
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	26,294.34	12,187.91
	(ii) Lease Liability	6,258.49	5,403.58
	(iii) Others	0.36	0.36
	(b) Provisions	1,729.31	817.05
	(c) Deferred tax liabilities(net)	365.52	851.08
	TOTAL NON-CURRENT LIABILITIES	34,648.02	19,259.98
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	27,374.29	16,802.92
	(ii) Trade payables		
	Dues to micro and small enterprises	254.28	136.05
	Dues to others	22,500.76	24,994.29
	(iii) Other financial liabilities	1,265.62	832.23
	(iv) Lease liability	1,689.94	1,248.55
	(b) Other current liabilities	317.03	453.43
	(c) Provisions	617.09	425.14
	(d) Income tax liabilities (net)	2,708.77	239.24
	TOTAL CURRENT LIABILITIES	56,727.78	45,131.85
	TOTAL EQUITY AND LIABILITIES	1,33,003.98	97,800.50




Standalone Statement of Cash Flows

₹ in lakhs

Particulars	For the	For the
	Year ended	Year ended
	31.03.2024	31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	12,191.29	7,990.23
Adjusted for		
Depreciation and amortization expenses	5,401.91	4,464.97
Interest Income	(267.56)	(176.26)
Credit Risk Impaired	9.37	43.54
Credit Risk Allowance	15.63	(0.55)
Loss / (Profit) on sale of fixed assets (net)	(12.90)	(21.70)
Loss/ (Profit) on Lease modification	(0.99)	-
Re-measurement gains/(losses) on employee defined benefit plans	(561.14)	(31.74)
Re-measurement gains/(losses) on Investments	5.84	(126.10)
Profit/(Loss) on current financial assets measured at FVTPL	(5.97)	125.73
Unrealised foreign exchange differences	100.09	75.94
Finance Costs	4,999.29	4,465.78
Operating Profit before Working Capital changes	21,874.86	16,809.84
Change in working capital	(13468.24)	8939.30
Cash generated from operations	8,406.62	25,749.14
Direct Taxes Paid	(1047.78)	(3452.75)
Net cash flow from operating activities (A)	7,358.84	22,296.39
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments	(5.00)	-
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(21458.94)	(9633.95)
ROU Assets as per Ind AS 116	(2441.32)	(1063.57)
Proceeds from sale of fixed assets	97.71	171.48
Interest income received	228.60	155.19
Net cash used in Investing Activities - (B)	(23,578.95)	(10,370.85)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance charges	(4947.31)	(4545.26)
Cash Payments for Principal portion of lease liability	1425.25	(160.58)
Cash Payments for interest portion of lease liability	(128.95)	(2.87)
Proceeds from Borrowings - Noncurrent (including current maturities)	21,481.93	3,819.65
Repayment of Borrowings - Noncurrent (including current maturities)	(2795.69)	(3177.58)
Borrowings - Current (Net)	5,991.56	(4094.03)
Long Term Deposits received	-	(0.36)
Term Deposit Accounts with financial institutions	(803.31)	195.76
Payment of Dividend	(383.13)	(751.39)
Unclaimed Dividend	(1.47)	(1.79)
Net Cash used in Finance Activities - (C)	19838.88	(8718.45)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	3618.77	3207.09
Opening Balance in Cash and cash equivalents	3970.04	762.95
Closing Balance in Cash and cash equivalents	7588.81	3970.04




Notes to the financial results:

- 1 The above financial results for the quarter and year ended 31st March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May 2024.
- 2 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).
- 3 The figures of the fourth quarter are the balancing figures between the audited year-end figures and the published results upto the third quarter of the respective financial years.
- 4 The Board of Directors have recommended a dividend of Rs.1.50/- (30%) per equity share of Rs. 5/- each for the year ended 31st March 2024 subject to approval of members of the Company at the ensuing 40th Annual General Meeting.
- 5 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) and Pitti Rail and Engineering Components Limited (PRECL) 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, inter-alia, provides for amalgamation of PCPL and PRECL with Pitti Engineering Limited. The Company had filed the Scheme with Stock Exchanges on 26th June 2023 and received their no objection on 26th October 2023. Further, the Company has received approval from the shareholders and creditors pursuant to an National Company Law Tribunal (NCLT) convened meeting on 22nd March 2024. A joint petition has been filed with the NCLT, Hyderabad bench on 29th March 2024 and the same is reserved for hearing on 07th June 2024. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and year ended 31st March 2024.
- 6 Consequent to the Share Purchase Agreement dated 11th March 2024, entered into between the Company and Shri Chaitra Sundaresh, Smt Ronak Bagadia (Sellers) and Bagadia Chaitra Industries Private Limited (BCIPL), the Company has completed the acquisition of 100% of the equity share capital of BCIPL on 6th May 2024. With this acquisition, BCIPL has become a wholly-owned subsidiary of the Company w.e.f 6th May 2024.
- 7 The Company has received an addenda letter from the Directorate of Industries Government of Maharashtra, under the Package Scheme of Incentive Policy (PSI) 2013, which states that the Company's eligibility of Industrial Promotion Subsidy (IPS) has enhanced to Rs.16865.05 lakhs from the existing Rs. 10360.52 lakhs with an annual cap of Rs. 3171.62 lakhs, which is available with effect from FY 21-22 to FY 24-25, as per the terms of the scheme. Based on the above eligibility, the Company has recorded an additional incentive amount of Rs. 3044.79 lakhs during the quarter and year ended 31st March 2024 under the head other income towards Industrial incentive sanctioned for FY 21-22 and FY 22-23.
- 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			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer note 3)	Un-Audited	Audited (Refer note 3)	Audited	Audited
I. Segment Revenue					
a) India	23,458.90	17,862.82	18,212.46	81,533.46	74,747.94
b) Outside India	12,473.26	11,829.16	8,118.50	43,447.07	37,051.04
Total	35,932.16	29,691.98	26,330.96	1,24,980.53	1,11,798.98
II. Segment Assets					
a) India	1,17,464.40	1,03,599.02	87,337.85	1,17,464.40	87,337.85
b) Outside India	15,539.58	14,404.68	10,462.65	15,539.58	10,462.65
Total	1,33,003.98	1,18,003.70	97,800.50	1,33,003.98	97,800.50

- 9 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 PITT I ENGINEERING LIMITED



SHARAD B PITTI
FOUNDER & CHAIRMAN
DIN: 00078716



Place: Hyderabad
Date: 15th May 2024



talati & talati llp

Chartered Accountants

Independent Auditor's Report on Audited Consolidated Financial Results of the Pitti Engineering Limited Pursuant to the Reg 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**To the Board of Directors
Pitti Engineering Limited
Hyderabad.**

Opinion

We have audited the accompanying consolidated annual financial results ("the statement") of **Pitti Engineering Limited** ("hereinafter referred to as the Holding Company") and its subsidiary **Pitti Rail and Engineering Components Limited** (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended on 31st March 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports on separate audited financial statements of the subsidiary, the aforesaid statement:

- (i) includes the financial results of Pitti Rail and Engineering Components Limited, a wholly owned subsidiary.
- (ii) are presented in accordance with the requirements of regulation 33 of the Listing Regulations, as amended in this regard and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the group) for the quarter and year ended on 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the group in accordance with the Indian Accounting Standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation, and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the financial reporting process of the Companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated financial results

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated financial results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Amit Shah
Partner

Membership Number: 122131
UDIN: 24122131BKHHBX8042

Place of Signature: Hyderabad
Date: 15th May' 2024

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2024

₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 4)	Un-Audited	Audited (Refer note 4)	Audited	Audited
1	Income					
	(a) Revenue from operations	32,788.33	29,363.85	24,750.09	1,20,159.64	1,10,017.15
	(b) Other income	3,143.83	328.13	1,580.86	4,820.89	1,783.05
	Total Income	35,932.16	29,691.98	26,330.95	1,24,980.53	1,11,800.20
2	Expenses:					
	(a) Cost of materials consumed	21,208.05	18,956.01	17,124.71	80,040.96	78,143.23
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	173.17	382.29	(227.35)	550.41	87.57
	(d) Employee benefit expenses	3,174.62	2,667.51	2,081.87	10,816.48	8,845.64
	(e) Finance costs	1,364.31	1,354.23	992.92	4,999.30	4,465.41
	(f) Depreciation and amortization expenses	1,401.96	1,455.82	1,275.72	5,401.91	4,465.23
	(g) Other Expenses	3,368.57	2,949.31	1,714.95	10,980.80	7,802.25
	Total expenses	30,690.68	27,765.17	22,962.82	1,12,789.86	1,03,809.33
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	5,241.48	1,926.81	3,368.13	12,190.67	7,990.87
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	5,241.48	1,926.81	3,368.13	12,190.67	7,990.87
6	Extraordinary items	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	5,241.48	1,926.81	3,368.13	12,190.67	7,990.87
8	Income tax expenses					
	(a) Current tax charge / (Credit)	1,281.68	645.76	813.38	3,523.79	2,130.09
	(b) Tax relating to earlier years charge / (Credit)	(0.06)	-	-	(6.48)	(1.31)
	(c) Deferred tax charge / (Credit)	(75.57)	(50.85)	71.80	(345.77)	(21.40)
	Total tax expenses	1,206.05	594.91	885.18	3,171.54	2,107.38
9	Profit / (loss) for the period (7-8)	4,035.43	1,331.90	2,482.95	9,019.13	5,883.49
10	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the net defined benefit liability/assets	199.81	(253.65)	(73.36)	(561.14)	(31.74)
	Change in fair value of investments	-	-	(126.48)	5.71	(126.48)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	(50.29)	63.84	50.29	139.79	39.82
	(ii) Items that will be reclassified subsequently to profit or loss					
	Total other comprehensive income, net of income tax	149.52	(189.81)	(149.55)	(415.64)	(118.40)
11	Total Comprehensive income (9+10)	4,184.95	1,142.09	2,333.40	8,603.49	5,765.09
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				40,019.48	31,800.59
14	Earnings per share of ₹ 5/- each : (Not Annualized)					
	(a) Basic (₹)	12.59	4.16	7.75	28.14	18.36
	(b) Diluted (₹)	12.59	4.16	7.75	28.14	18.36



[Handwritten Signature]



Statement of Consolidated Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at 31st March	As at 31st March
		2024	2023
		Audited	Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	33,363.83	27,887.49
	(b) Capital work-in-progress	11,807.77	2,405.69
	(c) Intangible Assets	524.13	919.98
	(d) Right of use of Assets	8,329.66	7,428.52
	(e) Investment property	-	190.90
	(f) Financial Assets		
	(i) Investments	1,520.23	1,514.52
	(ii) Other financial assets	377.43	852.55
	(g) Other non-current assets	6,402.26	2,374.58
	TOTAL NON - CURRENT ASSETS	62,325.31	43,574.23
	CURRENT ASSETS		
	(a) Inventories	27,019.95	23,931.40
	(b) Financial Assets		
	(i) Investments	1.23	1.11
	(ii) Trade receivables	21,039.22	18,144.63
	(iii) Cash and Cash equivalents	7,593.41	3,970.14
	(iv) Other bank balances	3,351.24	2,546.46
	(v) Other financial assets	139.46	86.25
	(c) Other current assets	11,528.76	5,541.38
	TOTAL CURRENT ASSETS	70,673.27	54,221.37
	TOTAL ASSETS	1,32,998.58	97,795.60
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	1,602.92	1,602.92
	(b) Other equity	40,019.48	31,800.59
	TOTAL EQUITY	41,622.40	33,403.51
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	26,294.34	12,187.91
	(ii) Lease Liability	6,258.49	5,403.58
	(iii) Others	0.36	0.36
	(b) Provisions	1,729.31	817.05
	(c) Deferred tax liabilities(net)	365.52	851.08
	TOTAL NON-CURRENT LIABILITIES	34,648.02	19,259.98
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	(i) Borrowings	27,374.29	16,802.92
	(ii) Trade payables		
	Dues to micro and small enterprises	254.28	136.05
	Dues to others	22,500.89	24,994.29
	(iii) Other financial liabilities	1,265.83	832.49
	(iv) Lease liability	1,689.94	1,248.55
	(b) Other current liabilities	317.07	453.43
	(c) Provisions	617.09	425.14
	(d) Income tax liabilities (net)	2,708.77	239.24
	TOTAL CURRENT LIABILITIES	56,728.16	45,132.11
	TOTAL EQUITY AND LIABILITIES	1,32,998.58	97,795.60



Consolidated Statement of Cash Flows

₹ in lakhs

Particulars	For the Year ended	For the Year ended
	31.03.2024	31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	12,190.67	7,990.87
Adjusted for		
Depreciation and amortization expenses	5,401.91	4,465.23
Interest Income	(267.56)	(177.86)
Credit Risk Impaired	9.37	43.54
Credit Risk Allowance	15.63	(0.55)
Loss / (Profit) on sale of fixed assets (net)	(12.90)	(21.70)
Loss/ (Profit) on Lease modification	(0.99)	
Re-measurement gains/(losses) on employee defined benefit plans	(561.14)	(31.74)
Re-measurement gains/(losses) on Investments	5.84	(126.48)
Loss on current financial assets measured at FVTPL	(5.97)	126.11
Unrealised foreign exchange differences	100.09	75.94
Finance Costs	4,999.30	4,465.43
Operating Profit Before Working Capital Changes	21,874.25	16,808.79
Change in working capital	(13468.12)	8939.61
Cash generated from operations	8,406.13	25,748.40
Direct Taxes Paid	(1047.78)	(3452.75)
Net cash flow from operating activities (A)	7,358.35	22,295.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(21,458.94)	(9,633.95)
ROU Assets as per Ind AS 116	(2,441.32)	(1,047.45)
Proceeds from sale of property, plant & equipment	97.71	171.48
Interest income received	228.60	156.77
Net cash used in Investing Activities - (B)	(23,573.95)	(10,353.15)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance charges	(4,947.32)	(4,545.26)
Cash Payments for Principal portion of lease liability	1425.25	(178.66)
Cash Payments for interest portion of lease liability	(128.95)	(2.87)
Proceeds from Borrowings - Noncurrent (including current maturities)	21481.93	3819.65
Repayment of Borrowings - Noncurrent (including current maturities)	(2795.69)	(3177.58)
Borrowings - Current (Net)	5,991.56	(4,094.03)
Term Deposit Accounts with financial institutions	(803.31)	195.76
Payment of Dividend	(383.13)	(751.39)
Unclaimed Dividend	(1.47)	(1.79)
Net Cash used in Finance Activities - (C)	19838.87	(8736.17)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	3623.27	3206.33
Opening Balance in Cash and cash equivalents	3970.14	763.81
Closing Balance in Cash and cash equivalents	7593.41	3970.14



Notes to the financial results:

- 1 The above financial results for the quarter and Year ended 31st March 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th May 2024.
- 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 figures of the fourth quarter are the balancing figures between the audited year-end figures and the published results upto the third quarter of the respective financial years.
- 5 The Board of Directors have recommended a dividend of Rs.1.50/- (30%) per equity share of Rs. 5/- each for the year ended 31st March 2024 subject to approval of members of the Company at the ensuing 40th Annual General Meeting.
- 6 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) and Pitti Rail and Engineering Components Limited (PRECL) 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, inter-alia, provides for amalgamation of PCPL and PRECL with Pitti Engineering Limited. The Company had filed the Scheme with Stock Exchanges on 26th June 2023 and received their no objection on 26th October 2023. Further, the Company has received approval from the shareholders and creditors pursuant to an National Company Law Tribunal (NCLT) convened meeting on 22nd March 2024. A joint petition has been filed with the NCLT, Hyderabad bench on 29th March 2024 and the same is reserved for hearing on 07th June 2024. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and year ended 31st March 2024.
- 7 Consequent to the Share Purchase Agreement dated 11th March 2024, entered into between the Company and Shri Chaitra Sundaresh, Smt Ronak Bagadia (Sellers) and Bagadia Chaitra Industries Private Limited (BCIPL), the Company has completed the acquisition of 100% of the equity share capital of BCIPL on 6th May 2024. With this acquisition, BCIPL has become a wholly-owned subsidiary of the Company w.e.f 6th May 2024.
- 8 The Company has received an addenda letter from the Directorate of Industries Government of Maharashtra, under the Package Scheme of Incentive Policy (PSI) 2013, which states that the Company's eligibility of Industrial Promotion Subsidy (IPS) has enhanced to Rs.16865.05 lakhs from the existing Rs. 10360.52 lakhs with an annual cap of Rs. 3171.62 lakhs, which is available with effect from FY 21-22 to FY 24-25, as per the terms of the scheme. Based on the above eligibility, the Company has recorded an additional incentive amount of Rs. 3044.79 lakhs during the quarter and year ended 31st March 2024 under the head other income towards Industrial incentive sanctioned for FY 21-22 and FY 22-23.
- 9 The Group 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			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer note 4)	Un-Audited	Audited (Refer note 4)	Audited	Audited
I. Segment Revenue					
a) India	23,458.90	17,862.82	18,212.45	81,533.46	74,749.16
b) Outside India	12,473.26	11,829.16	8,118.50	43,447.07	37,051.04
Total	35,932.16	29,691.98	26,330.95	1,24,980.53	1,11,800.20
II. Segment Assets					
a) India	1,17,459.00	1,03,593.62	87,332.95	1,17,459.00	87,332.95
b) Outside India	15,539.58	14,404.68	10,462.65	15,539.58	10,462.65
Total	1,32,998.58	1,17,998.30	97,795.60	1,32,998.58	97,795.60

- 10 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 PITT ENGINEERING LIMITED

SHARAD B PITT
FOUNDER & CHAIRMAN
DIN: 00078716



Place: Hyderabad
Date: 15th May 2024

Annexure-1

The details as required to be disclosed under Regulation 30 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

1. Re-designation of Shri Sharad B Pitti as Founder & Chairman

Sr.No.	Particulars	Details
a.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-designation of Shri Sharad B Pitti from Chairman & Managing Director to Founder & Chairman and revision in his remuneration with effect from 15 th May 2024 till completion of the remaining period of his present term of appointment viz., 30 th April 2027, subject to approval of the Members.
b.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	Date of Redesignation 15 th May 2024 till completion of the remaining period of his present term of appointment viz., 30 th April 2027.
c.	Brief Profile	Shri Sharad B Pitti (67 years) is the founder of the Company and has been playing a significant role in the growth and development of the Company. He is a visionary and thinks ahead of his times. He has ably provided effective leadership, stewardship and strategic direction to the Company. With his long experience and knowledge of the lamination and engineering industry and emerging marketing prospects, he has mentored and provided guidance to the Vice-Chairman, Senior Management Personnel and staff which helped the Company to confidently take up new initiatives.
d.	Disclosure of relationships between Directors (in case of appointment of Director)	Shri Sharad B Pitti is the father of Shri Akshay S Pitti, MD & CEO.
e.	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 Sharad B Pitti 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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2. Re-appointment of Shri Akshay S Pitti, as MD & CEO

Sr.No.	Particulars	Details
f.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	<p>The current term of office of Shri Akshay S Pitti as Vice-Chairman and Managing Director expires on October 13, 2024.</p> <p>The Board has approved the re-appointment, and change in designation of Shri Akshay S Pitti as MD & CEO for a period of 5 years with effect from 15th May 2024 along with revised remuneration, subject to approval of Members.</p>
g.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment;	5 Years with effect from 15 th May 2024 upto 14 th May 2029 as Managing Director & CEO subject to approval of Members.
h.	Brief Profile	<p>Shri Akshay S Pitti (38 Years) joined the company in 2003 and has held a whole-time director position since October 2004. He underwent training in various function within the company gaining extensive insight into the business. He is responsible for developing the export market of the company from scratch during the period 2004-2012 taking it up to 50% of revenues at that time. During the same period, he was also tasked with acquiring new technology and setting up the second manufacturing facility of the company one of the largest in the country at the time. With his elevation to Jt. Managing director in 2010, he spearheaded the transition to value added assemblies and in house machining. In 2011 he was given the role of Vice Chairman and Managing director, during this period he transformed the company by reorganising the manufacturing facilities, closing old and inefficient factories, setting up the mega factory in Aurangabad. He has been the driving force of the transformation of the company through initiatives like Machined components, inorganic and organic growth strategies, adoption of cutting-edge technologies and operational efficiency.</p>

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Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in

i.	Disclosure of relationships between Directors (in case of appointment of Director)	Shri Akshay S Pitti is the son of Shri Sharad B Pitti, Founder & Chairman of the Company.
j.	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 Akshay S Pitti 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.

3. Pitti Engineering Limited - Employee Stock Option Scheme 2024

Sr.No.	Particulars	Details
1	Name of the Scheme	Pitti Engineering Limited Employee Stock Option Scheme 2024 (“Scheme”)
2	Brief details of options granted	No grant has been made under the Scheme as on date. The total number of options which can be granted under the Scheme to the eligible employees as determined by the Compensation Committee shall not exceed 13,00,000 (Thirteen Lakhs) options.
3	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable)	Yes
4	Total number of shares covered by these options	Total number of shares covered under the Scheme shall not exceed 13,00,000 (Thirteen Lakhs) equity shares of the Company.
5	Pricing formula	The Exercise Price shall be such as may be decided by the Compensation Committee, in accordance with the Act / SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 which in any case will not be lower than the face value of the equity shares of the Company.

CIN: L29253TG1983PLC004141

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6	Time within which option may be Exercised	The options may be exercised within a period of 5 (Five) years from the date of vesting of last tranche of options granted to each option grantee under the Scheme.
7	Brief details of significant terms	<p>The Scheme will be implemented and administered through trust route wherein a trust can either acquire the equity shares of the Company by way of secondary acquisition or the Company will issue shares to the Trust in accordance with the Scheme.</p> <p>Upon a valid exercise of a vested option by a participant, each vested option will entitle the participant to 1 (one) equity share of the Company.</p> <p>There shall be a minimum period of one (1) year between grant of options and vesting of options.</p> <p>Every grant of options shall be governed by a vesting schedule and such other terms, as determined by the Compensation Committee and detailed in the letter of grant issued to the eligible employees at the time of each grant.</p> <p>Significant terms will also be disclosed as explanatory statement forming part of the EGM Notice, which will be made available on the website of the Company, in due course</p>

Note: *Other details such as Options vested, Options exercised, Money realized by exercise of Options, Total number of equity shares arising as a result of exercise of options, Variation of Terms of options, Options lapsed, subsequent changes/cancellation/exercise of such Options, diluted earnings per share pursuant to issue of equity shares on exercise of Options, etc. as specified by SEBI including pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are not applicable in case of disclosure in relation to institution of new scheme, and have accordingly not been included herein.*

Registered Office

4. Re-designation of existing Senior Management Personnel

Sr.No.	Particulars	Details
a)	Name	Shri Sandip Agarwala
b)	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-designation from President – Operations & Marketing to COO – Motor & Generator Components Business.
c)	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Redesignation 15 th May 2024
d)	Brief Profile	Shri Sandip Agarwala (47 years) holds a Post Graduate Diploma in Business Management and has rich experience in the field of marketing and business development matters. He has been in employment with the Company since 1 st May 2013.
e)	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

Sr.No.	Particulars	Details
a)	Name	Shri Varun Agarwal
b)	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-designation from President – Banking, Railway Business & HR to COO – Machined Components Business.
c)	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Redesignation 15 th May 2024
d)	Brief Profile	Shri Varun Agarwal (40 years) is a Commerce Graduate and has rich industrial experience specifically in manufacturing sector. His other fields of expertise are Human Resources, Liaison and Banking. He has been in employment with the Company since 14 th August 2020.

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Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

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e)	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable
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Sr.No.	Particulars	Details
a)	Name	Shri Rishab Gupta
b)	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Re-designation from President – Procurement, Projects & IT to Chief Procurement & Technology Officer.
c)	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Redesignation 15 th May 2024
d)	Brief Profile	Shri Rishab Gupta (35 years) holds a Master in Business Administration (MBA) and has rich experience in the field of supply chain management with a demonstrated history of working in capex procurement, factory automation & technology upgradation, SAP integration with business need . He has been in employment with the Company since 1 st May 2013.
e)	Disclosure of relationships between Directors (in case of appointment of Director)	Not Applicable

CIN: L29253TG1983PLC004141

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5. Appointment of Shri Chaitra Sundaresh as Deputy Chief Operating Officer - Senior Management Personnel of the Company

Sr.No.	Particulars	Details
a.	Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Deputy Chief Operating Officer
b.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	15 th May 2024
c.	Brief Profile	Shri Chaitra Sundaresh is a Commerce Graduate having rich experience in the lamination industry. He is the Managing Director of Bagadia Chaitra Industries Private Limited which has been acquired by the Company.
d.	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable.

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