

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



14th August 2023

To,
BSE Ltd
Floor 25, P J Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 513519

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

Dear Sirs,

Sub: Outcome of Board Meeting

We wish to inform you that Board of Directors of the Company at its meeting held today i.e. 14th August 2023 has inter alia:

1. Approved the un-audited financial results (standalone & consolidated) of the Company for the quarter ended 30th June 2023.

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

2. Approved amendments to the policy for determining materiality of events / information. The details of the Key Managerial Personnel in terms of Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 are given below.

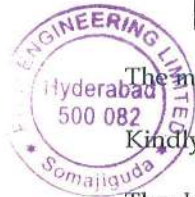
Name & Designation	Address	Email	Phone
Shri Sharad B Pitti Chairman & Managing Director	6-3-648/401, 4th Floor, Padmaja Landmark, Somajiguda, Hyderabad 500082	cmd@pitti.in	040- 23312274/ 23312770
Shri Akshay S Pitti Vice-Chairman & Managing Director		asp@pitti.in	
Shri M Pavan Kumar Chief Financial Officer		pavankumar.m@pitti.in	
Ms. Mary Monica Braganza Company Secretary & Compliance Officer		monica.m@pitti.in	

The meeting of Board of Directors of the Company commenced at 4:00 P.M and concluded at 5:40 P.M.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Pitti Engineering Limited

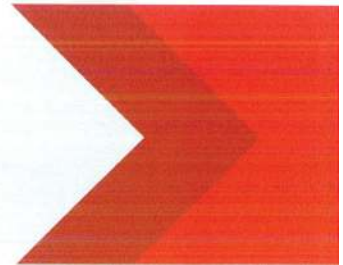
Mary Monica Braganza
Company Secretary & Compliance Officer
FCS 5532



CIN: L29253TG1983PLC004141

Registered Office

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talati & talati llp

Chartered Accountants

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

**Review Report to
The Board of Directors
Pitti Engineering Limited
Hyderabad.**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Pitti Engineering Limited** ("the Company") for the quarter ended 30th June 2023 attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

The Statement, which is the responsibility of the 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

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

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MUMBAI (022) 2683 3041 / 42 • **DELHI** (011) 3255 3900 • **KOCHI** (0484) 640 0102

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The comparative financial information of the Company for the quarter ended 30th June 2022, prepared in accordance with Ind AS included in this Statement has been reviewed by the previous auditors. The reports of the previous auditors on this comparative financial information dated 10th August 2022, expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of the above matter.

Place of Signature: Hyderabad
Date: August 14, 2023



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

A handwritten signature in blue ink that reads 'Amit Shah'.

Amit Shah
Partner
Membership Number: 122131
UDIN: 23122131BGYHLB7115



PITTI ENGINEERING LIMITED

Statement of Un-Audited Standalone Financial Results for the Quarter ended on 30th June 2023

₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1	Income				
	(a) Revenue from operations	28,978.67	24,750.09	31,054.24	1,10,017.15
	(b) Other income	92.54	1,581.07	51.84	1,781.46
	Total Income	29,071.21	26,331.16	31,106.08	1,11,798.61
2	Expenses:				
	(a) Cost of materials consumed	18,640.83	17,124.71	23,945.56	78,143.23
	(b) Purchase of Stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	1,553.82	(227.35)	(806.90)	87.57
	(d) Employee benefit expenses	2,287.66	2,037.10	2,139.11	8,662.85
	(e) Finance costs	1,160.89	992.89	1,070.28	4,465.78
	(f) Depreciation and amortization expenses	1,315.93	1,275.69	1,028.15	4,464.97
	(g) Other Expenses	2,253.60	1,759.63	2,230.50	7,984.35
	Total expenses	27,212.73	22,962.67	29,606.70	1,03,808.75
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,858.48	3,368.49	1,499.38	7,989.86
4	Exceptional items	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1,858.48	3,368.49	1,499.38	7,989.86
6	Extraordinary items	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,858.48	3,368.49	1,499.38	7,989.86
8	Income tax expenses				
	(a) Current tax charge / (Credit)	601.08	813.37	433.69	2,130.09
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	(1.31)
	(c) Deferred tax charge / (Credit)	(139.19)	71.43	(105.17)	(21.92)
	Total tax expenses	461.89	884.80	328.52	2,106.86
9	Profit / (loss) for the period (7 - 8)	1,396.59	2,483.69	1,170.86	5,883.00
10	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of the net defined benefit liability/assets	(18.44)	(73.36)	0.73	(31.74)
	Change in fair value of investment	0.15	(126.68)	0.05	(126.11)
	Deferred tax on above items	4.60	50.35	(0.20)	39.73
	(ii) Items that will be reclassified subsequently to profit or loss				
	Total other comprehensive income, net of income tax	(13.69)	(149.69)	0.58	(118.12)
11	Total Comprehensive income (9+10)	1,382.90	2,334.00	1,171.44	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
13	Reserves Excluding Revaluation Reserves				31,805.75
14	Earnings per share of ₹ 5/- each : (Not Annualized)				
	(a) Basic (₹)	4.36	7.75	3.65	18.36
	(b) Diluted (₹)	4.36	7.75	3.65	18.36



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Notes to the financial results:

- 1 The above financial results for the quarter ended 30th June 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2023.
- 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 Board of Directors at their meeting held on 15th June 2023 considered and approved the Scheme of Amalgamation among Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited and Pitti Engineering Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder (Scheme). The Scheme is subject to the receipt of necessary statutory and regulatory approvals including approval of Stock Exchanges, the Securities and Exchange Board of India, the respective shareholders and creditors of respective companies and National Company Law Tribunal. The Company has filed the Scheme with Stock Exchanges on 26th June 2023. Currently, the Scheme is pending with the Stock Exchanges / SEBI for their No-objection Letter as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme would become effective from the appointed date after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter ended 30th June 2023.
- 4 The Company has only one business segment, which is manufacturing of engineering products of Iron and Steel, hence the reporting is done as a single segment. However, the geographical segment revenue and assets are as under:

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-Audited	Audited	Un-Audited	Audited
I. Segment Revenue				
a) India	19,874.88	18,212.66	20,470.70	74,747.57
b) Outside India	9,196.33	8,118.50	10,635.38	37,051.04
Total	29,071.21	26,331.16	31,106.08	1,11,798.61
II. Segment Assets				
a) India	89,462.89	87,337.85	86,158.77	87,337.85
b) Outside India	11,936.69	10,462.65	13,149.70	10,462.65
Total	1,01,399.58	97,800.50	99,308.47	97,800.50

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

By order of the Board
For PITTI ENGINEERING LIMITED



SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716



Place: Hyderabad
Date : 14th August, 2023






talati & talati llp

Chartered Accountants

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

**Review Report to
The Board of Directors
Pitti Engineering Limited
Hyderabad.**

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Pitti Engineering Limited** ("the Holding Company") and its subsidiary **Pitti Rail and Engineering Components Limited** (the Holding company and its subsidiary referred to as 'the Group') for the quarter ended 30th June 2023 attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('IND AS 34'), Interim Financial Reporting, prescribed under section 133 of Companies Act, 2013 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

The statement includes the interim financial information of a subsidiary, which has not been reviewed by us, whose interim financial information reflect total assets of Rs. 5.08 Lakhs as at 30th June 2023, total revenue from operations of Rs. NIL and net Profit/(Loss) after tax of Rs. (0.07) Lakhs for the quarter ended 30th June 2023, 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 ended 30th June 2022, prepared in accordance with Ind AS included in this Statement has been reviewed by the previous auditor. The reports of the previous auditor on this comparative financial information dated 10th August 2022, expressed an unmodified conclusion. Our conclusion on the Statement is not modified in respect of the above matter.



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

Amit Shah
Partner
Membership Number: 122131
UDIN: 23122131BGYHLC4888

Place of Signature: Hyderabad
Date: August 14, 2023

Statement of Un-Audited Consolidated Financial Results for the Quarter ended 30th June 2023

₹ in lakhs

Sl.No	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Un-Audited	Audited	Un-Audited	Audited
1	Income				
	(a) Revenue from operations	28,978.67	24,750.09	31,054.24	1,10,017.15
	(b) Other income	92.54	1,581.06	51.46	1,782.68
	Total Income	29,071.21	26,331.15	31,105.70	1,11,799.83
2	Expenses:				
	(a) Cost of materials consumed	18,640.83	17,124.71	23,945.56	78,143.23
	(b) Purchase of Stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	1,553.82	(227.35)	(806.89)	87.57
	(d) Employee benefit expenses	2,287.66	2,037.11	2,139.11	8,662.85
	(e) Finance costs	1,160.89	992.92	1,070.30	4,465.41
	(f) Depreciation and amortization expenses	1,315.93	1,275.72	1,028.41	4,465.23
	(g) Other Expenses	2,253.67	1,759.71	2,230.65	7,985.04
	Total expenses	27,212.80	22,962.82	29,607.14	1,03,809.33
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,858.41	3,368.33	1,498.56	7,990.50
4	Exceptional items	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1,858.41	3,368.33	1,498.56	7,990.50
6	Extraordinary items	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,858.41	3,368.33	1,498.56	7,990.50
8	Income tax expenses				
	(a) Current tax charge / (Credit)	601.08	813.38	433.69	2,130.09
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	(1.31)
	(c) Deferred tax charge / (Credit)	(139.19)	71.43	(105.24)	(21.49)
	Total tax expenses	461.89	884.81	328.45	2,107.29
9	Profit / (loss) for the period (7-8)	1,396.52	2,483.52	1,170.11	5,883.21
10	Other Comprehensive Income				
	(i) Items that will not be reclassified subsequently to profit or loss				
	Remeasurement of the net defined benefit liability/assets	(18.44)	(73.36)	0.73	(31.74)
	Change in fair value of investments	0.15	(126.68)	0.05	(126.11)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	4.60	49.92	(0.20)	39.73
	(ii) Items that will be reclassified subsequently to profit or loss				
	Total other comprehensive income, net of income tax	(13.69)	(150.12)	0.58	(118.12)
11	Total Comprehensive income (9+10)	1,382.83	2,333.40	1,170.69	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
13	Reserves Excluding Revaluation Reserves				31,800.59
14	Earnings per share of ₹ 5/- each : (Not Annualized)				
	(a) Basic (₹)	4.36	7.75	3.65	18.36
	(b) Diluted (₹)	4.36	7.75	3.65	18.36



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Notes to the financial results:


- 1 The above financial results for the quarter ended 30th June 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 2023.
- 2 The consolidated financial results include results of the following:
 - a. Holding Company – Pitti Engineering Limited
 - b. Wholly owned subsidiary – Pitti Rail and Engineering Components Limited
- 3 The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulations issued by Securities and Exchange Board of India (SEBI).
- 4 The Board of Directors at their meeting held on 15th June 2023 considered and approved the Scheme of Amalgamation among Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited and Pitti Engineering Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder (Scheme). The Scheme is subject to the receipt of necessary statutory and regulatory approvals including approval of Stock Exchanges, the Securities and Exchange Board of India, the respective shareholders and creditors of respective companies and National Company Law Tribunal. The Company has filed the Scheme with Stock Exchanges on 26th June 2023. Currently, the Scheme is pending with the Stock Exchanges / SEBI for their No-objection Letter as required under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Scheme would become effective from the appointed date after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter ended 30th June 2023.
- 5 The Company has only one business segment, which is manufacturing of engineering products of Iron and Steel, hence the reporting is done as a single segment. However, the geographical segment revenue and assets are as under:

₹ in lakhs

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Un-Audited	Audited	Un-Audited	Audited
I. Segment Revenue				
a) India	19,874.88	18,212.65	20,470.32	74,748.79
b) Outside India	9,196.33	8,118.50	10,635.38	37,051.04
Total	29,071.21	26,331.15	31,105.70	1,11,799.83
II. Segment Assets				
a) India	89,457.97	87,332.95	86,170.21	87,332.95
b) Outside India	11,936.69	10,462.65	13,149.70	10,462.65
Total	1,01,394.66	97,795.60	99,319.91	97,795.60

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

By order of the Board
For PITT ENGINEERING LIMITED


SHARAD B PITT
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716



Place: Hyderabad
Date : 14th August 2023



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