

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



9th February 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 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. 9th February 2024 has inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine-months ended 31st December 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement of the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine-months ended 31st December 2023 along with the limited review report as provided by the statutory auditors.

The meeting of Board of Directors of the Company commenced at 4:30 PM and concluded at 5:45 P.M.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Pitti Engineering Limited

Mary Monica Braganza
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 and Year to Date Financial Results of Pitti Engineering Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Pitti Engineering Limited** ("the Company") for the quarter ended 31st December 2023 and year to date results for the period from 1st April 2023 to 31st December 2023 ("The Statement").

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('IND AS 34'), Interim Financial Reporting, prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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



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

Amit Shah

Place of Signature: Delhi
Date: February 9, 2024

Amit Shah
Partner
Membership Number: 122131
UDIN: 24122131BKHHBR8564

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	29,363.85	29,028.79	23,795.91	87,371.31	85,267.06	1,10,017.15
	(b) Other income	328.13	1,256.22	112.42	1,677.05	200.97	1,781.83
	Total Income from operations	29,691.98	30,285.01	23,908.33	89,048.36	85,468.03	1,11,798.98
2	Expenses:						
	(a) Cost of materials consumed	18,956.01	21,236.07	15,921.51	58,832.91	61,018.52	78,143.23
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	382.29	(1,558.87)	(17.18)	377.24	314.92	87.57
	(d) Employee benefit expenses	2,667.51	2,640.55	2,168.67	7,641.85	6,625.74	8,662.85
	(e) Finance costs	1,354.23	1,119.87	1,199.29	3,635.02	3,472.87	4,465.78
	(f) Depreciation and amortization expenses	1,455.82	1,228.19	1,100.03	3,999.95	3,189.26	4,464.97
	(g) Other Expenses	2,949.17	2,455.22	1,840.79	7,611.87	6,224.72	7,984.35
	Total expenses	27,765.03	27,121.03	22,213.11	82,098.84	80,846.03	1,03,808.75
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,926.95	3,163.98	1,695.22	6,949.52	4,622.00	7,990.23
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1,926.95	3,163.98	1,695.22	6,949.52	4,622.00	7,990.23
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,926.95	3,163.98	1,695.22	6,949.52	4,622.00	7,990.23
8	Income tax expenses						
	(a) Current tax charge / (Credit)	645.75	995.28	488.14	2,242.12	1,316.71	2,130.09
	(b) Tax relating to earlier years charge / (Credit)	-	(6.43)	0.02	(6.43)	(1.31)	(1.31)
	(c) Deferred tax charge / (Credit)	(50.85)	(80.20)	(6.21)	(270.20)	(93.20)	(21.83)
	Total tax expenses	594.90	908.65	481.95	1,965.49	1,222.20	2,106.95
9	Profit / (loss) for the period (7 - 8)	1,332.05	2,255.33	1,213.27	4,984.03	3,399.80	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	(253.65)	(488.86)	13.87	(760.95)	41.62	(31.74)
	Change in fair value of investment	0.00	5.71	-	5.71	-	(126.48)
	Income Tax on items that will be not be reclassified Subsequently to Profit & Loss	63.84	121.60	(3.49)	190.08	(10.47)	39.82
	(ii) Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	(189.81)	(361.55)	10.38	(565.16)	31.15	(118.40)
11	Total Comprehensive income (9+10)	1,142.24	1,893.78	1,223.65	4,418.87	3,430.95	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	1,602.92
13	Reserves Excluding Revaluation Reserves						31,805.75
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	4.16	7.03	3.79	15.55	10.61	18.36
	(b) Diluted (₹)	4.16	7.03	3.79	15.55	10.61	18.36



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Notes to the financial results:

- 1 The above financial results for the quarter and nine months ended 31st December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February 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 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 Company has filed the Scheme with Stock Exchanges on 26th June 2023 and received their no objection on 26th October 2023. Requisite application has been filed with National Company Law Tribunal, Hyderabad Bench (NCLT) on 15th December 2023. Currently the Scheme is pending approvals from NCLT, shareholders and creditors. The Scheme would become effective from the appointed date after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and nine-months ended 31st December 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:

₹ in lakhs

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	17,862.82	20,336.69	15,450.86	58,074.55	56,535.49	74,747.94
b) Outside India	11,829.16	9,948.32	8,457.47	30,973.81	28,932.54	37,051.04
Total	29,691.98	30,285.01	23,908.33	89,048.36	85,468.03	1,11,798.98
II. Segment Assets						
a) India	1,03,599.02	97,028.40	76,226.80	1,03,599.02	76,226.80	87,337.85
b) Outside India	14,404.68	13,043.24	10,869.21	14,404.68	10,869.21	10,462.65
Total	1,18,003.70	1,10,071.64	87,096.01	1,18,003.70	87,096.01	97,800.50

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

Place: Hyderabad
Date: 9th February 2024



By order of the Board
For PITT ENGINEERING LIMITED

SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716





talati & talati llp
Chartered Accountants

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Pitti Engineering Limited** ("the Holding Company") and its subsidiary **Pitti Rail and Engineering Components Limited** (the Holding company and its subsidiary referred to as 'the Group') for the quarter ended 31st December 2023 and year to date results for the period from 1st April 2023 to 31st December 2023 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('IND AS 34'), Interim Financial Reporting, prescribed under section 133 of Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

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

Other Matters

The statement includes the interim financial information of a subsidiary, which has not been reviewed by us, whose interim financial information reflects total revenue from operations of Rs. NIL and Rs. NIL and net Profit/(Loss) after tax of Rs. (0.15) Lakhs and Rs. (0.36) Lakhs for the quarter ended and year to date ended 31st December 2023 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Results have been furnished to us by the Board of Directors and our conclusion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited interim Financial Results. According to the information and explanations given to us by the Board of Directors, these interim financial results are not material to the Group.

Our conclusion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the consolidated financial results certified by the Board of Directors.



Place of Signature: Delhi
Date: February 9, 2024

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: 24122131BKHHBQ3725

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	29,363.85	29,028.79	23,795.90	87,371.31	85,267.06	1,10,017.15
	(b) Other income	328.13	1,256.22	112.42	1,677.05	202.19	1,783.05
	Total Income	29,691.98	30,285.01	23,908.32	89,048.36	85,469.25	1,11,800.20
2	Expenses:						
	(a) Cost of materials consumed	18,956.01	21,236.07	15,921.51	58,832.91	61,018.52	78,143.23
	(b) Purchase of Stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	382.29	(1,558.87)	(17.17)	377.24	314.92	87.57
	(d) Employee benefit expenses	2,667.51	2,640.56	2,168.66	7,641.85	6,625.74	8,662.85
	(e) Finance costs	1,354.23	1,119.87	1,199.30	3,635.02	3,472.49	4,465.41
	(f) Depreciation and amortization expenses	1,455.82	1,228.19	1,100.03	3,999.95	3,189.52	4,465.23
	(g) Other Expenses	2,949.31	2,455.36	1,841.05	7,612.23	6,225.33	7,985.04
	Total expenses	27,765.17	27,121.18	22,213.38	82,099.20	80,846.52	1,03,809.33
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	1,926.81	3,163.83	1,694.94	6,949.16	4,622.73	7,990.87
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	1,926.81	3,163.83	1,694.94	6,949.16	4,622.73	7,990.87
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	1,926.81	3,163.83	1,694.94	6,949.16	4,622.73	7,990.87
8	Income tax expenses						
	(a) Current tax charge / (Credit)	645.76	995.28	488.13	2,242.12	1,316.71	2,130.09
	(b) Tax relating to earlier years charge / (Credit)	-	(6.43)	0.01	(6.43)	(1.31)	(1.31)
	(c) Deferred tax charge / (Credit)	(50.85)	(80.20)	(6.64)	(270.20)	(93.20)	(21.40)
	Total tax expenses	594.91	908.65	481.50	1,965.49	1,222.20	2,107.38
9	Profit / (loss) for the period (7-8)	1,331.90	2,255.18	1,213.44	4,983.67	3,400.53	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	(253.65)	(488.86)	13.88	(760.95)	41.62	(31.74)
	Change in fair value of investments	-	5.71	-	5.71	-	(126.48)
	Income tax relating to items that will not be reclassified subsequently to profit or loss	63.84	121.60	(3.49)	190.08	(10.47)	39.82
	(ii) Items that will be reclassified subsequently to profit or loss						
	Total other comprehensive income, net of income tax	(189.81)	(361.55)	10.39	(565.16)	31.15	(118.40)
11	Total Comprehensive income (9+10)	1,142.09	1,893.63	1,223.83	4,418.51	3,431.68	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	1,602.92
13	Reserves Excluding Revaluation Reserves						31,800.59
14	Earnings per share of ₹ 5/- each : (Not Annualized)						
	(a) Basic (₹)	4.16	7.04	3.79	15.55	10.61	18.36
	(b) Diluted (₹)	4.16	7.04	3.79	15.55	10.61	18.36



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Notes to the financial results:

- The above financial results for the quarter and Nine months ended 31st December 2023 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th February 2024.
- The consolidated financial results include results of the following:
 - Holding Company – Pitti Engineering Limited
 - Wholly owned subsidiary – Pitti Rail and Engineering Components Limited
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulations issued by Securities and Exchange Board of India (SEBI).
- The Board of Directors at their meeting held on 15th June 2023 considered and approved the Scheme of Amalgamation among Pitti Castings Private Limited and Pitti Rail and Engineering Components Limited and Pitti Engineering Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and the rules framed thereunder (Scheme). The Company has filed the Scheme with Stock Exchanges on 26th June 2023 and received their no objection on 26th October 2023. Requisite application has been filed with National Company Law Tribunal, Hyderabad Bench (NCLT) on 15th December 2023. Currently the Scheme is pending approvals from NCLT, shareholders and creditors. The Scheme would become effective from the appointed date after receipt of all requisite approvals as mentioned in the Scheme. Pending receipt of necessary approvals, no effect of the Scheme has been given in the financial results for the quarter and nine-months ended 31st December 2023.
- The Company has only one business segment, which is manufacturing of engineering products of Iron and Steel, hence the reporting is done as a single segment. However, the geographical segment revenue and assets are as under:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	17,862.82	20,336.69	15,450.85	58,074.55	56,536.71	74,749.16
b) Outside India	11,829.16	9,948.32	8,457.47	30,973.81	28,932.54	37,051.04
Total	29,691.98	30,285.01	23,908.32	89,048.36	85,469.25	1,11,800.20
II. Segment Assets						
a) India	1,03,593.62	97,023.16	76,221.91	1,03,593.62	76,221.91	87,332.95
b) Outside India	14,404.68	13,043.24	10,869.21	14,404.68	10,869.21	10,462.65
Total	1,17,998.30	1,10,066.40	87,091.12	1,17,998.30	87,091.12	97,795.60

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

Place: Hyderabad
Date: 9th February 2024



By order of the Board
For PITTI ENGINEERING LIMITED

SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR
DIN: 00078716

