

## Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



14<sup>th</sup> August 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 Board of Directors of the Company at its meeting held today i.e. 14<sup>th</sup> August 2024 has *inter alia*:

1. Approved the un-audited financial results (standalone & consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement of the un-audited financial results (standalone & consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2024 along with the limited review report as provided by the statutory auditors.

2. Approved the appointment of Shri N Vinod Kumar (DIN: 00121111) as Additional Director (categorized as Non-Executive Independent) subject to the approval of the Members at the ensuing Annual General Meeting.
3. Approved the appointment of Ms.Kemisha Soni (DIN: 06805708) as Additional Director (categorized as Non-Executive Independent) subject to the approval of the Members at the ensuing Annual General Meeting.
4. Approved the appointment of Ms.Priti Paras Savla (DIN: 00662996) as Additional Director (categorized as Non-Executive Independent) subject to the approval of the Members at the ensuing Annual General Meeting.

Details of the appointee directors as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached as Annexure-1.

The meeting of Board of Directors of the Company commenced at 4.00 PM 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 & Chief 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 30<sup>th</sup> June 2024 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.

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.



Place of Signature: Hyderabad  
Date: 14<sup>th</sup> August 2024

For **Talati & Talati LLP**  
Chartered Accountants  
(Firm Reg No: 110758W/W100377)  
  
**CA Amit Shah**  
Partner  
Membership Number: 122131  
UDIN: 24122131BKHHDY3703

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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Sl.No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
<b>1</b>	<b>Income</b>				
	(a) Revenue from operations	35,086.86	32,788.33	26,978.67	1,20,159.64
	(b) Other income	358.13	3,143.83	92.69	4,820.89
	<b>Total Income</b>	<b>35,444.99</b>	<b>35,932.16</b>	<b>29,071.36</b>	<b>1,24,980.53</b>
<b>2</b>	<b>Expenses:</b>				
	(a) Cost of materials consumed	24,462.94	21,208.05	18,640.83	80,040.96
	(b) Purchase of Stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(2,064.74)	173.17	1,553.82	550.41
	(d) Employee benefit expenses	3,387.67	3,174.62	2,333.79	10,816.48
	(e) Finance costs	1,639.41	1,364.30	1,160.89	4,999.29
	(f) Depreciation and amortization expenses	1,499.28	1,401.96	1,315.93	5,401.91
	(g) Other Expenses	3,866.82	3,368.31	2,207.47	10,980.19
	<b>Total expenses</b>	<b>32,791.38</b>	<b>30,690.41</b>	<b>27,212.73</b>	<b>1,12,789.24</b>
<b>3</b>	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>2,653.61</b>	<b>5,241.75</b>	<b>1,858.63</b>	<b>12,191.29</b>
<b>4</b>	Exceptional items	-	-	-	-
<b>5</b>	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>2,653.61</b>	<b>5,241.75</b>	<b>1,858.63</b>	<b>12,191.29</b>
<b>6</b>	Extraordinary items	-	-	-	-
<b>7</b>	<b>Profit / (loss) before taxation (5-6)</b>	<b>2,653.61</b>	<b>5,241.75</b>	<b>1,858.63</b>	<b>12,191.29</b>
<b>8</b>	<b>Income tax expenses</b>				
	(a) Current tax charge / (Credit)	761.91	1,281.68	601.08	3,523.79
	(b) Tax relating to earlier years charge / (Credit)	-	(0.06)	-	(6.48)
	(c) Deferred tax charge / (Credit)	(78.66)	(75.57)	(139.15)	(345.77)
	<b>Total tax expenses</b>	<b>683.25</b>	<b>1,206.05</b>	<b>461.93</b>	<b>3,171.54</b>
<b>9</b>	<b>Profit / (loss) for the period (7 - 8)</b>	<b>1,970.36</b>	<b>4,035.70</b>	<b>1,396.70</b>	<b>9,019.75</b>
<b>10</b>	<b>Other Comprehensive Income</b>				
	<b>(i) Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurement of the net defined benefit liability/assets	(140.28)	199.81	(18.44)	(561.14)
	Change in fair value of investment	-	-	-	5.71
	Income Tax on items that will be not be reclassified Subsequently to Profit & Loss	35.31	(50.29)	4.64	139.79
	<b>(ii) Items that will be reclassified subsequently to profit or loss</b>				
	<b>Total other comprehensive income, net of income tax</b>	<b>(104.97)</b>	<b>149.52</b>	<b>(13.80)</b>	<b>(415.64)</b>
<b>11</b>	<b>Total Comprehensive income (9+10)</b>	<b>1,865.39</b>	<b>4,185.22</b>	<b>1,382.90</b>	<b>8,604.11</b>
<b>12</b>	<b>Paid up Share Capital (face value of ₹ 5/- per share)</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>
<b>13</b>	<b>Reserves Excluding Revaluation Reserves</b>				<b>40,025.26</b>
<b>14</b>	<b>Earnings per share of ₹ 5/- each : (Not Annualized)</b>				
	(a) Basic (₹)	6.15	12.59	4.36	28.14
	(b) Diluted (₹)	6.15	12.59	4.36	28.14

*[Handwritten Signature]*



**Notes to the financial results:**

- 1 The above financial results for the quarter ended 30th June 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 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 (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 a 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 was heard on 7th June 2024 and 2nd August 2024 and is reserved for next hearing on 3rd September 2024. The Scheme would become effective from the appointed date (1st April 2023) 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 2024.
- 4 The transaction costs of ₹ 218 lakhs incurred in connection with the acquisition of Bagadia Chaitra Industries Private Limited such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred and have been included under other expenses for the quarter ended 30th June 2024.
- 5 The Board of Directors at their meeting held on 15th May 2024 and the Shareholders at the Extra-Ordinary General Meeting held on 13th June 2024 approved the issue of securities through Qualified Institutional Placement. In accordance with the same the Fund Raising Committee at its meeting held on 11th July 2024 allotted 34,14,749 equity shares of ₹ 5/- each at an issue price of ₹ 1,054.25 per share (including securities premium of ₹ 1,049.25 per share) aggregating to ₹ 35,999.99 lakhs.
- 6 The Board of Directors at their meeting held on 15th May 2024 and the Shareholders at the Extra-Ordinary General Meeting held on 13th June 2024 approved the Employee Stock Option Plan 2024 (Pitti ESOP 2024) to create, offer, grant, allot and /or transfer in one or more tranches upto 13,00,000 Employee Stock Options to eligible employees, which will be implemented through the Employees Welfare Trust set up by the Company in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws.
- 7 Consequent to the Share Purchase Agreement dated 25th July 2024, entered in to between the Company and Shivangini Bhartiya Family Trust, Shivangini Properties Private Limited, and Dakshin Foundry Private Limited (DFPL), the Company has completed the acquisition of 100% of equity share capital of DFPL on 25th July 2024. With effect from 25th July 2024 DFPL became a Wholly Owned Subsidiary of the Company.
- 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
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Un-Audited	Audited	Un-Audited	Audited
I. Segment Revenue				
a) India	24,780.49	23,458.90	19,875.03	81,533.46
b) Outside India	10,664.50	12,473.26	9,196.33	43,447.07
<b>Total</b>	<b>35,444.99</b>	<b>35,932.16</b>	<b>29,071.36</b>	<b>1,24,980.53</b>
II. Segment Assets				
a) India	1,49,021.45	1,17,464.40	89,463.19	1,17,464.40
b) Outside India	14,288.30	15,539.58	11,936.39	15,539.58
<b>Total</b>	<b>1,63,309.75</b>	<b>1,33,003.98</b>	<b>1,01,399.58</b>	<b>1,33,003.98</b>

- 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 PITTI ENGINEERING LIMITED

Place: Hyderabad  
Date: 14th August 2024



SHARAD B PITTI  
FOUNDER & CHAIRMAN  
DIN: 00078716



# *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 subsidiaries **Bagadia Chaitra Industries Private Limited** and **Pitti Rail and Engineering Components Limited** (the Holding company and its subsidiaries referred to as 'the Group') for the quarter ended 30<sup>th</sup> June 2024 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 thereunder, 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 results 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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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

- We did not review the interim financial results of 1 Subsidiary, whose standalone total revenue from operations of Rs. 4,455.30 Lakhs and net Profit/(Loss) after tax of Rs. 99.24 Lakhs for the quarter ended 30<sup>th</sup> June 2024. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the Management of the Holding Company and our conclusion on the Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion is not modified in respect of this matter.

- We did not review the interim financial results of 1 Subsidiary, whose standalone total revenue from operations of Rs. Nil and net Profit/(Loss) after tax of Rs. (0.11) Lakhs for the quarter ended 30<sup>th</sup> June 2024. These interim financial results has been certified by the management. According to the information and explanations given to us by the Management of the Holding Company, these interim financial results are not material to the Group.

Our Conclusion is not modified in respect of this matter.



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

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

**CA Amit Shah**  
Partner  
Membership Number: 122131  
UDIN: 24122131BKHHDX9619

Place of Signature: Hyderabad  
Date: 14<sup>th</sup> August 2024

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	38,278.34	32,788.33	28,978.67	1,20,159.64
	(b) Other income	392.68	3,143.83	92.69	4,820.89
	<b>Total Income</b>	<b>38,671.02</b>	<b>35,932.16</b>	<b>29,071.36</b>	<b>1,24,980.53</b>
2	<b>Expenses:</b>				
	(a) Cost of materials consumed	27,010.50	21,208.05	18,640.83	80,040.96
	(b) Purchase of Stock-in-trade	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(2,246.89)	173.17	1,553.82	550.41
	(d) Employee benefit expenses	3,661.36	3,174.63	2,333.79	10,816.48
	(e) Finance costs	1,708.03	1,364.31	1,160.89	4,999.30
	(f) Depreciation and amortization expenses	1,540.98	1,401.98	1,315.93	5,401.91
	(g) Other Expenses	4,218.13	3,366.57	2,207.54	10,980.80
	<b>Total expenses</b>	<b>35,892.11</b>	<b>30,690.69</b>	<b>27,212.80</b>	<b>1,12,789.86</b>
3	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>2,778.91</b>	<b>5,241.46</b>	<b>1,858.56</b>	<b>12,190.67</b>
4	Exceptional items	-	-	-	-
5	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>2,778.91</b>	<b>5,241.46</b>	<b>1,858.56</b>	<b>12,190.67</b>
6	Extraordinary items	-	-	-	-
7	<b>Profit / (loss) before taxation (5-6)</b>	<b>2,778.91</b>	<b>5,241.46</b>	<b>1,858.56</b>	<b>12,190.67</b>
8	<b>Income tax expenses</b>				
	(a) Current tax charge / (Credit)	799.05	1,281.68	601.08	3,523.79
	(b) Tax relating to earlier years charge / (Credit)	0.00	(0.06)	0.00	(6.48)
	(c) Deferred tax charge / (Credit)	(75.06)	(75.57)	(139.15)	(345.77)
	<b>Total tax expenses</b>	<b>723.99</b>	<b>1,206.05</b>	<b>461.93</b>	<b>3,171.54</b>
9	<b>Profit / (loss) for the period (7-8)</b>	<b>2,054.92</b>	<b>4,035.41</b>	<b>1,396.63</b>	<b>9,019.13</b>
10	<b>Other Comprehensive Income</b>				
	<b>(i) Items that will not be reclassified subsequently to profit or loss</b>				
	Remeasurement of the net defined benefit liability/assets	(140.28)	199.81	(18.44)	(561.14)
	Change in fair value of investments	-	-	-	5.71
	Income tax relating to items that will not be reclassified subsequently to profit or loss	35.31	(50.29)	4.64	139.79
	<b>(ii) Items that will be reclassified subsequently to profit or loss</b>				
	<b>Total other comprehensive income, net of income tax</b>	<b>(104.97)</b>	<b>149.52</b>	<b>(13.80)</b>	<b>(415.64)</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>1,949.95</b>	<b>4,184.93</b>	<b>1,382.83</b>	<b>8,603.49</b>
12	<b>Paid up Share Capital (face value of ₹ 5/- per share)</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>	<b>1,602.92</b>
13	<b>Reserves Excluding Revaluation Reserves</b>				<b>40,019.48</b>
14	<b>Earnings per share of ₹ 5/- each : (Not Annualized)</b>				
	(a) Basic (₹)	6.41	12.59	4.36	28.14
	(b) Diluted (₹)	6.41	12.59	4.36	28.14



**Notes to the financial results:**

- 1 The above financial results for the quarter ended 30th June 2024 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August 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
  - c. Wholly owned subsidiary - Bagadia Chaitra Industries Private Limited (w.e.f.6th May 2024)
- 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 financial results for the Quarter ended 30th June 2024 is not comparable with previous period results due to the acquisition of Bagadia Chaitra Industries Private Limited results are considered from the date 6th May 2024 to 30th June 2024.
- 5 On 6th May 2024, the Company has acquired Bagadia Chaitra Industries Private Limited for ₹10,450.41 lakhs out of which the goodwill amount is ₹ 7,434.32 lakhs. The transaction costs of ₹ 218 lakhs incurred in connection with the acquisition of Bagadia Chaitra Industries Private Limited such as finder's fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred and have been included under other expenses for the quarter ended 30th June 2024.
- 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 a 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 was heard on 7th June 2024 and 2nd August 2024 and is reserved for next hearing on 3rd September 2024. The Scheme would become effective from the appointed date (1st April 2023) 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 2024.
- 7 The Board of Directors at their meeting held on 15th May 2024 and the Shareholders at the Extra-Ordinary General Meeting held on 13th June 2024 approved the issue of securities through Qualified Institutional Placement. In accordance with the same the Fund Raising Committee at its meeting held on 11th July 2024 allotted 34,14,749 equity shares of ₹ 5/- each at an issue price of ₹ 1,054.25 per share (including securities premium of ₹ 1,049.25 per share) aggregating to ₹ 35,999.99 lakhs.
- 8 The Board of Directors at their meeting held on 15th May 2024 and the Shareholders at the Extra-Ordinary General Meeting held on 13th June 2024 approved the Employee Stock Option Plan 2024 (Pitti ESOP 2024) to create, offer, grant, allot and/or transfer in one or more tranches upto 13,00,000 Employee Stock Options to eligible employees, which will be implemented through the Employees Welfare Trust set up by the Company in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws.
- 9 Consequent to the Share Purchase Agreement dated 25th July 2024, entered in to between the Company and Shivangini Bhartia Family Trust, Shivangini Properties Private Limited, and Dakshin Foundry Private Limited (DFPL), the Company has completed the acquisition of 100% of equity share capital of DFPL on 25th July 2024. With effect from 25th July 2024 DFPL became a Wholly Owned Subsidiary of the Company.
- 10 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			
	30.06.2024		31.03.2024	
	Un-Audited	Audited	Un-Audited	Audited
I. Segment Revenue				
a) India	27,941.95	23,458.90	19,875.03	81,533.46
b) Outside India	10,729.07	12,473.26	9,196.33	43,447.07
<b>Total</b>	<b>38,671.02</b>	<b>35,932.16</b>	<b>29,071.36</b>	<b>1,24,980.53</b>
II. Segment Assets				
a) India	1,50,187.63	1,17,459.00	89,458.27	1,17,459.00
b) Outside India	14,460.62	15,539.58	11,936.39	15,539.58
<b>Total</b>	<b>1,64,648.25</b>	<b>1,32,998.58</b>	<b>1,01,394.66</b>	<b>1,32,998.58</b>

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

Place: Hyderabad  
Date: 14th August 2024



By order of the Board  
of PITT ENGINEERING LIMITED

SHARAD B PITTI  
FOUNDER & CHAIRMAN  
DIN: 00078716



**Annexure-1****Appointment of Shri N Vinod Kumar as Non-Executive Independent Director**

SNo.	Particulars	Details
1.	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment
2.	Date of Appointment and Terms of Appointment	14 <sup>th</sup> August 2024 Appointed as an Additional Director (Non-Executive, Independent) to hold office upto the ensuing Annual General Meeting of the Company.  Further his appointment as an Independent Director for first term of five consecutive years w.e.f 14 <sup>th</sup> August 2024 to 13 <sup>th</sup> August 2029 is subject to the approval of the members at the ensuing Annual General Meeting.
3.	Brief Profile	Shri N Vinod Kumar, aged 73 years is a fellow member of the Institute of Chartered Accountants of India (ICAI). He has over 35 years of experience in Central Public Sector Undertakings. He stated his career in 1977 as a Junior officer in Wester Coal fields, He worked in various capacities in National Mineral Development Corporation Limited, Electronics Corporation of India Ltd, Praga Tools Ltd and Bharat Dynamics Limited. He retired from Bharat Dynamics Limited after serving as Director (Finance) for 7 years from June 2004 to 2011.
4.	Disclosure of relationships between directors	Shri N Vinod Kumar is not related to any of the Directors of the Company.
5.	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 N Vinod Kumar 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.

**Registered Office**

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**Annexure-1****Appointment of Ms. Kemisha Soni as Non-Executive Independent Director**

SNo.	Particulars	Details
1.	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment
2.	Date of Appointment and Terms of Appointment	14 <sup>th</sup> August 2024 Appointed as an Additional Director (Non-Executive, Independent) to hold office upto the ensuing Annual General Meeting of the Company.  Further her appointment as an Independent Director for first term of five consecutive years w.e.f 14 <sup>th</sup> August 2024 to 13 <sup>th</sup> August 2029 is subject to the approval of the members at the ensuing Annual General Meeting.
3.	Brief Profile	Ms. Kemisha Soni, aged 53 years is a Chartered Accountant with over 2 decades of experience in Accounting, Audit and Taxation services. Ms. Kemisha is the Managing partner of GDK & Associates, Chartered Accountants and has advised clients across a variety of industry domains. She is experienced in the field of auditing, primarily in statutory, tax and forensic auditing. She is also experienced in risk management audit, internal audit and management audit. She is a qualified legal professional and has also handled many engagements as Regional Arbitrator at the BSE and NSE.
4.	Disclosure of relationships between directors	Ms. Kemisha Soni is not related to any of the Directors of the Company.
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Ms. Kemisha Soni 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.

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**Annexure-1****Appointment of Ms. Priti Paras Savla as Non-Executive Independent Director**

SNo.	Particulars	Details
1.	Reason for change viz appointment, resignation, removal, death or otherwise	Appointment
2.	Date of Appointment and Terms of Appointment	14 <sup>th</sup> August 2024 Appointed as an Additional Director (Non-Executive, Independent) to hold office upto the ensuing Annual General Meeting of the Company.  Further her appointment as an Independent Director for first term of five consecutive years w.e.f 14 <sup>th</sup> August 2024 to 13 <sup>th</sup> August 2029 is subject to the approval of the members at the ensuing Annual General Meeting.
3.	Brief Profile	Ms. Priti Paras Savla, aged 46 years is a fellow member of the Institute of Chartered Accountants of India and partner in K P B & Associates. She has over 24 years of experience in areas of strategic planning, business advisory, corporate governance, ESG advisory, CSR & impact assessment, audit and risk mitigation.
4.	Disclosure of relationships between directors	Ms. Priti Paras Savla is not related to any of the Directors of the Company.
5.	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018.	Ms. Priti Paras Savla 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.

**Registered Office**