

**Pitti Engineering Limited**

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

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



21<sup>st</sup> April 2025

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

Further to our letter dated 21<sup>st</sup> April 2025 on audited financial results (standalone & consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2025 approved by the Board of Directors of the Company at its meeting held today, i.e. 21<sup>st</sup> April 2025, the scan of few pages of the said letter were not clear enough. We are herewith attaching the clear scan copy of the statement of the audited financial results (standalone & consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2025 along with the audit report provided by the statutory auditors.

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 Report on Audited Standalone Quarterly Financial Results and Year to Date Results of Pitti Engineering Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To,  
The Board of Directors of  
Pitti Engineering Limited

**Opinion**

We have audited the accompanying Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025 of Pitti Engineering Limited ("the Company"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended and year ended 31<sup>st</sup> March, 2025.

**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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

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### **Emphasis of Matter**

We draw attention to the following matter in Note No. 5 of the Notes to the Standalone Financial Results:

The Hon'ble National Company Law Tribunal, pursuant to the order dated October 3, 2024 (NCLT order), approved the scheme of amalgamation amongst Pitti Engineering Limited ("PEL"), Pitti Castings Private Limited ("PCPL") and Pitti Rail and Engineering Components Limited ("PRECL") with the appointed date of 1<sup>st</sup> April, 2023 (Scheme). The statement of audited Standalone Financial Results of the Company, for the quarter and year ended 31<sup>st</sup> March, 2024, have been restated to give the effect of merger.

Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

This Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements for the year ended 31<sup>st</sup> March, 2025.

The Company's Board of Directors are responsible for the preparation and presentation of the 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 Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to 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 also responsible for overseeing the financial reporting process.

### **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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 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 Results 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 Annual 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 31<sup>st</sup> March 2025 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, as required under the LODR Regulations.



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

*Amit Shah*

**CA Amit Shah**  
Partner

Membership Number: 122131  
UDIN:25122131BMOZNF2453

**Place of Signature:** Hyderabad  
**Date:** 21<sup>st</sup> April, 2025



## Statement of Assets and Liabilities

₹ in lakhs

Sl. No.	Particulars	As at	As at
		31st March 2025	31st March 2024
		Audited	Audited - Restated (Refer note 5)
<b>A</b>	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
	(a) Property, plant and equipment	67,153.81	37,175.26
	(b) Capital work-in-progress	6,047.06	12,222.95
	(c) Intangible Assets	781.98	929.78
	(d) Capital work-in-progress - intangible	8.31	
	(e) Right of use of Assets	11,373.00	8,348.03
	(f) Financial Assets		
	(i) Investments	25,765.91	0.01
	(ii) Other Financial Assets	1,104.36	382.37
	(g) Other non-current assets	3,830.11	6,636.96
	<b>TOTAL NON - CURRENT ASSETS</b>	<b>1,16,064.54</b>	<b>65,695.36</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	31,354.32	28,723.23
	(b) Financial Assets		
	(i) Investments	1.16	1.23
	(ii) Trade receivables	22,953.92	21,418.80
	(iii) Cash and Cash equivalents	6,728.70	7,704.53
	(iv) Other bank balances	4,080.13	3,396.44
	(v) Other financial assets	1,947.94	139.46
	(c) Assets held for sale		
	(c) Other current assets	12,273.29	12,025.67
	<b>TOTAL CURRENT ASSETS</b>	<b>79,339.46</b>	<b>73,409.36</b>
	<b>TOTAL ASSETS</b>	<b>1,95,404.00</b>	<b>1,39,104.72</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	1,883.10	1,602.92
	(b) Instrument Entirely Equity in nature	-	109.44
	(c) Other equity	86,499.96	45,579.72
	<b>TOTAL EQUITY</b>	<b>88,383.06</b>	<b>47,292.08</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	28,127.15	26,294.34
	(ii) Lease Liability	8,245.92	6,269.46
	(iii) Others	0.36	0.36
	(b) Provisions	2,385.18	2,064.81
	(c) Deferred tax liabilities(net)	389.84	195.86
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>39,148.45</b>	<b>34,824.83</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	29,717.53	28,516.34
	(ii) Lease liability	2,588.87	1,693.90
	(iii) Trade payables		
	Dues to micro and small enterprises	350.48	330.06
	Dues to others	31,527.44	23,577.69
	(iv) Other financial liabilities	2,089.59	1,397.68
	(b) Other current liabilities	922.65	350.56
	(c) Provisions	613.88	684.80
	(d) Income tax liabilities (net)	62.05	436.78
	<b>TOTAL CURRENT LIABILITIES</b>	<b>67,872.49</b>	<b>56,987.81</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,95,404.00</b>	<b>1,39,104.72</b>



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## Standalone Statement of Cash Flows

₹ in lakhs

Particulars	For the	For the
	Year ended	Year ended
	31.03.2025	31.03.2024
	Audited	Audited - Restated (Refer note 5)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	14049.02	11938.96
<b>Adjusted for</b>		
Depreciation and amortization expenses	7693.09	5872.67
Interest Income	(774.82)	(291.81)
Credit Risk Impaired	26.11	9.37
Credit Risk Allowance	1.67	15.63
(Gain) / Loss on sale of property, plant and equipment including intangible assets	(8.80)	1.62
Loss/ (Profit) on Lease modification	(1.88)	(0.99)
Re-measurement gains/(losses) on employee defined benefit plans	2.51	(709.21)
Re-measurement gains/(losses) on Investments	0.07	0.13
Profit/(Loss) on current financial assets measured at FVTPL	(0.14)	(0.26)
Unrealised foreign exchange differences	68.95	100.09
Finance Costs	6759.32	5142.13
Dividend Income	(0.02)	-
Share based payment expenses(net)	55.54	-
Other Non Cash adjustments	2.97	-
<b>Operating Profit before Working Capital changes</b>	<b>27,873.59</b>	<b>22,078.33</b>
Change in working capital	1818.31	(13028.10)
<b>Cash generated from operations</b>	<b>29,691.90</b>	<b>9,050.23</b>
Direct Taxes Paid	(3546.93)	(1047.78)
<b>Net cash flow from operating activities (A)</b>	<b>26,144.97</b>	<b>8,002.45</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investments in Subsidiaries	(25765.76)	-
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	(27229.56)	(22587.98)
ROU Assets as per Ind AS 116	(4272.64)	(2441.32)
Proceeds from sale of property, plant & equipment	719.52	98.50
Dividend income received	0.02	-
Interest income received	782.33	234.61
<b>Net cash used in Investing Activities - (B)</b>	<b>(55,766.09)</b>	<b>(24,696.19)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Finance charges	(6736.98)	(5088.74)
Cash Payments for Principal portion of lease liability	2931.80	1420.54
Cash Payments for interest portion of lease liability	(60.37)	(130.36)
Proceeds from Borrowings - Noncurrent (including current maturities)	24488.26	21,481.93
Repayment of Borrowings - Noncurrent (including current maturities)	(21276.20)	(2881.94)
Proceeds/(repayments) of short-term borrowings (Net)	(178.06)	6777.66
Proceeds from Equity Funds	34685.89	-
Proceeds from ESOP Trust/(Purchase) of treasury shares by ESOP Trust (net)	(3998.14)	-
Term Deposit Accounts with financial institutions	(678.93)	(848.51)
Payment of Dividend	(529.17)	(383.13)
Unclaimed Dividend	(2.80)	(1.47)
<b>Net Cash used in Finance Activities - (C)</b>	<b>28645.30</b>	<b>20345.98</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(975.83)</b>	<b>3652.24</b>
Opening Balance in Cash and cash equivalents	7704.53	4052.29
Closing Balance in Cash and cash equivalents	6728.70	7704.53




**Notes to the financial results:**

- The above financial results for the quarter and Year ended 31st March 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st April 2025.
- 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 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.
- The Board of Directors have recommended a final dividend of Rs.1.50 (30%) per equity share of Rs. 5/- each for the year ended 31st March 2025 subject to approval of members of the Company at the ensuing 41st Annual General Meeting.
- The Board of Directors approved the Scheme of Amalgamation on June 15, 2023, between Pitti Castings Private Limited ("PCPL"), Pitti Rail and Engineering Components Limited ("PRECL"), and Pitti Engineering Limited ("PEL"). The National Company Law Tribunal, Hyderabad, approved the Scheme on October 3, 2024, it became operative after filing with the Registrar of Companies on October 24, 2024 and it is effective from April 1, 2023. As per the Scheme, eligible shareholders of PCPL were allotted 21,88,772 equity shares of PEL on November 13, 2024, based on the agreed share exchange ratio. The financial results for respective applicable periods have been restated according to the accounting treatment prescribed in the Scheme, in compliance with IndAS 103 and other applicable provisions.
- The Nomination and Remuneration Committee of Pitti Engineering Limited, at its meeting held on 13th March 2025, approved the first grant of 7,87,500 employee stock options to eligible employees of the Company and its subsidiaries. This grant is made under the shareholder-approved limit of 13,00,000 options as part of the 'Pitti ESOP Scheme 2024', at an exercise price of ₹736.72 per option. Furthermore, during the quarter ended 31st March 2025, the Pitti Engineering Limited Employee Welfare Trust (ESOP Trust) purchased 3,88,382 equity shares of the Company from the open market. The Company considers the ESOP Trust as its extension, and accordingly, the shares held by the Trust are treated as treasury shares in accordance with IND AS 32. For the accounting of employee stock options granted, the Company and its subsidiaries have adhered to the requirements of IND AS 102. The adjustment to the earnings per share due to the grant of options is anti-dilutive; hence, the basic and diluted earnings per share remain the same.
- 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	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer note 3)	Un-Audited	Audited - Restated (Refer note 3&5)	Audited	Audited- Restated (Refer note 5)
<b>I. Segment Revenue</b>					
a) India	27,385.94	24,018.57	21,116.80	1,04,748.92	80,968.44
b) Outside India	14,806.13	12,352.88	12,473.26	47,705.89	43,447.07
<b>Revenue from Operations</b>	<b>42,192.07</b>	<b>36,371.45</b>	<b>33,590.06</b>	<b>1,52,454.81</b>	<b>1,24,415.51</b>
<b>II. Segment Assets</b>					
a) India	1,81,700.80	1,70,210.65	1,23,565.14	1,81,700.80	1,23,565.14
b) Outside India	13,703.20	14,704.92	15,539.58	13,703.20	15,539.58
<b>Total</b>	<b>1,95,404.00</b>	<b>1,84,915.57</b>	<b>1,39,104.72</b>	<b>1,95,404.00</b>	<b>1,39,104.72</b>

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

Place: Hyderabad  
Date: 21st April 2025



By order of the Board  
For PITT ENGINEERING LIMITED

Akshay S Pitti  
MD & CEO  
DIN: 00078760





**talati & talati llp**  
Chartered Accountants

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

To,  
The Board of Directors of  
Pitti Engineering Limited,

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Pitti Engineering Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31<sup>st</sup> March, 2025 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"). 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 of the other auditors on audited standalone financial statements and other financial information of subsidiaries, the aforesaid Statement:

a. includes the results of the following entities:

Sr. No.	Name of Entity
A	<b>Holding Company</b>
1	Pitti Engineering Limited
B	<b>Subsidiaries</b>
1	Pitti Industries Private Limited (Formerly Bagadia Chaitra Industries Private Limited)
2	Dakshin Foundry Private Limited

b. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations, in this regard; and

c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2025.



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

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## **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 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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Emphasis of Matter**

We draw attention to the following matter in Note No. 6 of the Notes to the Consolidated Results:

The Hon'ble National Company Law Tribunal, pursuant to the order dated October 3, 2024 (NCLT order), approved the scheme of amalgamation amongst Pitti Engineering Limited (“PEL”), Pitti Castings Private Limited (“PCPL”) and Pitti Rail and Engineering Components Limited (“PRECL”) with the appointed date of 1<sup>st</sup> April, 2023 (Scheme). The statement of audited Consolidated Financial Results of the Company, for the quarter and year ended 31<sup>st</sup> March, 2024, have been restated to give the effect of merger.

Our opinion is not modified in respect of this matter.

## **Management’s Responsibilities for the Consolidated Financial Results**

This Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements for the year ended 31<sup>st</sup> March, 2025.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of the 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 recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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



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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. 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. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with Those Charged with Governance (TCWG) of the Holding Company 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 LODR Regulations, as amended, to the extent applicable.

### **Other Matters**

The consolidated Financial Results include the audited Financial Results of 2 (two) subsidiaries, whose audited Financial Statements and financial information reflect Group's share of total assets of Rs. 16,094.39 Lakhs as at 31<sup>st</sup> March, 2025, Group's share of total revenue of Rs. 7,523.16 Lakhs and Rs. 26,158.87 Lakhs, Group's share of total net profit after tax of Rs. 612.14 Lakhs and Rs. 1,562.92 Lakhs and Group's share in total comprehensive income of 669.97 Lakhs and 1,500.20 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2025 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on audited financial statements and financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of 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 Group 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 Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 consolidated 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 control 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 Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group 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 Consolidated Financial Results or, if such



Our opinion 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 reports of the other auditors and the Financial Results certified by the Board of Directors.

The Consolidated Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figures 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, as required under the LODR Regulations.

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



*Amit Shah*

**CA Amit Shah**  
Partner

Membership Number: 122131  
UDIN: 25122131BMOZNG8219

**Place of Signature:** Hyderabad  
**Date:** 21<sup>st</sup> April, 2025

Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31st March 2025

₹ in lakhs

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer note 4)	Un-Audited	Audited Restated (Refer note 4&6)	Audited	Audited Restated (Refer note 6)
1	<b>Income</b>					
	(a) Revenue from operations	46,877.71	41,497.84	33,590.06	1,70,456.71	1,24,415.51
	(b) Other income	352.32	602.21	3,152.99	3,879.30	4,850.78
	<b>Total Income</b>	<b>47,230.03</b>	<b>42,100.05</b>	<b>36,743.05</b>	<b>1,74,336.01</b>	<b>1,29,266.29</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	27,296.37	24,173.14	20,104.99	1,05,295.87	76,397.30
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	834.00	(570.98)	(106.13)	(3,643.54)	705.73
	(d) Employee benefit expenses	5,376.30	5,294.43	3,636.44	19,670.90	12,867.51
	(e) Finance costs	1,893.97	1,321.41	1,409.69	6,779.03	5,142.13
	(f) Depreciation and amortization expenses	2,246.59	2,109.94	1,560.03	8,051.66	5,872.67
	(g) Other Expenses	5,364.07	5,906.31	4,764.41	22,021.92	16,341.99
	<b>Total expenses</b>	<b>43,011.30</b>	<b>38,234.25</b>	<b>31,369.43</b>	<b>1,58,175.84</b>	<b>1,17,327.33</b>
3	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>4,218.73</b>	<b>3,865.80</b>	<b>5,373.62</b>	<b>16,160.17</b>	<b>11,938.96</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>4,218.73</b>	<b>3,865.80</b>	<b>5,373.62</b>	<b>16,160.17</b>	<b>11,938.96</b>
6	Extraordinary items	-	-	-	-	-
7	<b>Profit / (loss) before taxation (5-6)</b>	<b>4,218.73</b>	<b>3,865.80</b>	<b>5,373.62</b>	<b>16,160.17</b>	<b>11,938.96</b>
8	Income tax expenses					
	(a) Current tax charge / (Credit)	985.97	777.62	(662.96)	3,827.61	1,251.80
	(b) Tax relating to earlier years charge / (Credit)	-	-	(0.05)	(82.42)	(6.48)
	(c) Deferred tax charge / (Credit)	(380.95)	212.21	1,436.22	186.35	1,723.22
	<b>Total tax expenses</b>	<b>605.02</b>	<b>989.83</b>	<b>773.21</b>	<b>3,931.54</b>	<b>2,968.54</b>
9	<b>Profit / (loss) for the period (7-8)</b>	<b>3,613.71</b>	<b>2,875.97</b>	<b>4,600.41</b>	<b>12,228.63</b>	<b>8,970.42</b>
10	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of the net defined benefit liability/assets	11.31	-53.19	63.98	(81.31)	-709.21
	Change in fair value of investments	-	-	-	-	-
	Income tax relating to items that will not be reclassified subsequently to profit or loss	(2.85)	10.50	(16.10)	20.47	177.06
	(ii) Items that will be reclassified subsequently to profit or loss					
	<b>Total other comprehensive income, net of income tax</b>	<b>8.46</b>	<b>(42.69)</b>	<b>47.88</b>	<b>(60.84)</b>	<b>(532.15)</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>3,622.17</b>	<b>2,833.28</b>	<b>4,648.29</b>	<b>12,167.79</b>	<b>8,438.27</b>
12	<b>Paid up Share Capital (face value of ₹ 5/- per share)</b>	<b>1,883.10</b>	<b>1,883.10</b>	<b>1,712.36</b>	<b>1,883.10</b>	<b>1,712.36</b>
13	<b>Reserves Excluding Revaluation Reserves</b>				<b>87,982.40</b>	<b>45,579.72</b>
14	Earnings per share of ₹ 5/- each : (Not Annualized)					
	(a) Basic (₹)	9.61	7.64	13.44	33.32	26.20
	(b) Diluted (₹)	9.61	7.64	13.44	33.32	26.20



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## Statement of Consolidated Assets and Liabilities

Rs.in lakhs

Sl. No.	Particulars	As at 31st March 2025	As at 31st March 2024
		Audited	Audited Restated (Refer note 6)
<b>A</b>	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
	(a) Property, plant and equipment	76,623.16	37,175.26
	(b) Capital work-in-progress	6,297.31	12,222.95
	(c) Intangible Assets	785.66	929.78
	(d) Capital work-in-progress - Intangible	8.31	-
	(e) Goodwill	13,609.05	-
	(f) Right of use of Assets	11,680.93	8,348.03
	(g) Financial Assets		
	(i) Investments	0.03	0.01
	(ii) Other financial assets	1,730.90	382.37
	(h) Other non-current assets	4,179.96	6,636.96
	<b>TOTAL NON - CURRENT ASSETS</b>	<b>1,14,915.31</b>	<b>65,695.36</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	32,910.83	28,723.23
	(b) Financial Assets		
	(i) Investments	1.16	1.23
	(ii) Trade receivables	25,623.25	21,418.80
	(iii) Cash and Cash equivalents	9,865.34	7,704.53
	(iv) Other bank balances	4,180.13	3,396.44
	(v) Other financial assets	179.67	139.46
	(c) Other current assets	12,728.89	12,025.67
	<b>TOTAL CURRENT ASSETS</b>	<b>85,489.27</b>	<b>73,409.36</b>
	<b>TOTAL ASSETS</b>	<b>2,00,404.58</b>	<b>1,39,104.72</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	1,883.10	1,602.92
	(b) Instrument Entirley Equity in nature	-	109.44
	(c) Other equity	87,982.40	45,579.72
	<b>TOTAL EQUITY</b>	<b>89,865.50</b>	<b>47,292.08</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	28,127.15	26,294.34
	(ii) Lease Liability	8,467.61	6,269.46
	(iii) Others	0.36	0.36
	(b) Provisions	2,627.82	2,064.81
	(c) Deferred tax liabilities(net)	1,498.85	195.86
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>40,721.79</b>	<b>34,824.83</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	29,717.53	28,516.34
	(ii) Trade payables		
	Dues to micro and small enterprises	598.01	330.06
	Dues to others	32,498.21	23,577.69
	(iii) Other financial liabilities	2,241.93	1,397.68
	(iv) Lease liability	2,671.92	1,693.90
	(b) Other current liabilities	1,155.80	350.56
	(c) Provisions	823.61	684.80
	(d) Income tax liabilities (net)	110.28	436.78
	<b>TOTAL CURRENT LIABILITIES</b>	<b>69,817.29</b>	<b>56,987.81</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,00,404.58</b>	<b>1,39,104.72</b>



Consolidated Statement of Cash Flows		Rs.In lakhs	
Particulars	For the	For the	
	Year ended	Year ended -	
	31.03.2025	Restated	
	Audited	Audited Restated (Refer note 6)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax	16,160.17	11,938.96	
<b>Adjusted for</b>			
Depreciation	8,051.66	5,872.67	
Interest Income	-803.05	-291.81	
Credit Risk Impaired	26.11	9.37	
Credit Risk Allowance	4.12	15.63	
Loss / (Profit) on sale of fixed assets (net)	-7.62	1.62	
(Gain)/ Loss on Lease modification	-1.88	-0.99	
Re-measurement gains/(losses) on employee defined benefit plans	-81.31	-709.21	
Re-measurement gains/(losses) on Investments	0.07	0.13	
Loss on current financial assets measured at FVTPL	-0.14	-0.26	
Unrealised foreign exchange differences	65.73	100.09	
Finance Costs	6,779.03	5,142.13	
Dividend income	-0.02	-	
Share based payments	58.51	-	
<b>Operating Profit Before Working Capital Changes</b>	<b>30,251.38</b>	<b>22,078.33</b>	
Change in working capital	2356.56	(13028.10)	
<b>Cash generated from operations</b>	<b>32,607.94</b>	<b>9,050.23</b>	
Direct Taxes Paid	(3754.35)	(1047.78)	
<b>Net cash flow from operating activities (A)</b>	<b>28,853.59</b>	<b>8,002.45</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments in Subsidiaries	(22579.54)	-	
Purchase of Property, Plant & equipment and intangibles (including capital work in progress and capital advances)	-28,171.08	-22,587.98	
ROU Assets as per Ind AS 116	-4,444.63	-2,441.32	
Proceeds from sale of property, plant & equipment	762.87	98.50	
Dividend income received	0.02	-	
Interest income received	810.45	234.61	
<b>Net cash used in Investing Activities - (B)</b>	<b>-53,621.91</b>	<b>-24,696.19</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Finance charges	-6,756.22	-5,088.74	
Cash Payments for Principal portion of lease liability	3072.41	1420.54	
Cash Payments for interest portion of lease liability	(69.84)	(130.36)	
Proceeds from Borrowings - Noncurrent (including current maturities)	24,488.26	21,481.93	
Repayment of Borrowings - Noncurrent (including current maturities)	-21,058.01	-2,881.94	
Proceeds/(repayments) of short-term borrowings (Net)	-1,263.03	6,777.66	
Proceeds from Equity Funds	34,685.89	-	
Purchase/sale of own equity instruments	-3,998.14	-	
Term Deposit Accounts with financial institutions	-1,640.22	-848.51	
Payment of Dividend	-529.17	-383.13	
Unclaimed Dividend	-2.80	-1.47	
<b>Net Cash used in Finance Activities - (C)</b>	<b>26929.13</b>	<b>20345.98</b>	
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>2160.81</b>	<b>3652.24</b>	
Opening Balance in Cash and cash equivalents	7704.53	4052.29	
Closing Balance in Cash and cash equivalents	9865.34	7704.53	



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**Notes to the financial results:**

- 1 The above financial results for the quarter and Year ended 31st March 2025 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st April 2025.
- 2 The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other generally accepted accounting principles in India and in terms of Regulations issued by the Securities and Exchange Board of India (SEBI).
- 3 The consolidated financial results include results of the following:
  - a. Holding Company – Pitti Engineering Limited
  - b. Wholly Owned Subsidiaries
    - (i) Pitti Industries Private Limited (Formerly Bagadia Chaitra Industries Private Limited) w.e.f. 6th May 2024
    - (ii) Wholly Owned Subsidiary -Dakshin Foundry Private Limited w.e.f. 25th July 2024
- 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 final dividend of Rs.1.50(30%) per equity share of Rs. 5/- each for the year ended 31st March 2025 subject to approval of members of the Company at the ensuing 41st Annual General Meeting.
- 6 The Board of Directors approved the Scheme of Amalgamation on June 15, 2023, between Pitti Castings Private Limited ("PCPL"), Pitti Rail and Engineering Components Limited ("PRECL"), and Pitti Engineering Limited ("PEL"). The National Company Law Tribunal, Hyderabad, approved the Scheme on October 3, 2024, it became operative after filing with the Registrar of Companies on October 24, 2024 and it is effective from April 1, 2023. As per the Scheme, eligible shareholders of PCPL were allotted 21,88,772 equity shares of PEL on November 13, 2024, based on the agreed share exchange ratio. The financial results for respective applicable periods have been restated according to the accounting treatment prescribed in the Scheme, in compliance with IndAS 103 and other applicable provisions.
- 7 The Nomination and Remuneration Committee of Pitti Engineering Limited, at its meeting held on 13th March 2025, approved the first grant of 7,87,500 employee stock options to eligible employees of the Company and its subsidiaries. This grant is made under the shareholder-approved limit of 13,00,000 options as part of the 'Pitti ESOP Scheme 2024', at an exercise price of ₹736.72 per option. Furthermore, during the quarter ended 31st March 2025, the Pitti Engineering Limited Employee Welfare Trust (ESOP Trust) purchased 3,88,382 equity shares of the Company from the open market. The Company considers the ESOP Trust as its extension, and accordingly, the shares held by the Trust are treated as treasury shares in accordance with IND AS 32. For the accounting of employee stock options granted, the Company and its subsidiaries have adhered to the requirements of IND AS 102. The adjustment to the earnings per share due to the grant of options is anti-dilutive; hence, the basic and diluted earnings per share remain the same.
- 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:

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer note 4)	Un-Audited	Audited Restated (Refer note 4&6)	Audited	Audited Restated (Refer note 6)
I. Segment Revenue					
a) India	31,187.32	28,484.61	21,116.80	1,20,417.27	80,968.44
b) Outside India	15,690.39	13,013.23	12,473.26	50,039.44	43,447.07
<b>Total</b>	<b>46,877.71</b>	<b>41,497.84</b>	<b>33,590.06</b>	<b>1,70,456.71</b>	<b>1,24,415.51</b>
II. Segment Assets					
a) India	1,85,914.51	1,73,643.24	1,37,969.82	1,85,914.51	1,23,565.14
b) Outside India	14,490.07	15,564.16	1,134.90	14,490.07	15,539.58
<b>Total</b>	<b>2,00,404.58</b>	<b>1,89,207.40</b>	<b>1,39,104.72</b>	<b>2,00,404.58</b>	<b>1,39,104.72</b>

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

Place: Hyderabad  
Date : 21st April 2025



By order of the Board  
For PITT ENGINEERING LIMITED

Akshay S Pitti  
MD & CEO  
DIN: 00078760

