

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in21st 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

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 21st April 2025 has inter-alia:

1. Approved the audited financial results (standalone & consolidated) of the Company for the quarter and year ended 31st March 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose the statement of the audited financial results (standalone & consolidated) of the Company for the quarter and year ended 31st March 2025 along with the audit report provided by the statutory auditors.

We further declare that the statutory auditors of the Company Talati & Talati LLP, Chartered Accountants have issued an unmodified opinion on the audited accounts (standalone & consolidated) for the quarter and year ended 31st March 2025.

2. Recommended a dividend of ₹ 1.50/- (30%) per equity share of face value 5/- each for the financial year ended 31st March 2025 subject to approval of Members of the Company at the ensuing 41st Annual General Meeting (AGM). The Company will inform in due course the date on which the Company will hold the 41st AGM and the date from which dividend will be paid or warrants thereof will be dispatched to the Members.
3. Approved the appointment of Mr. Ajay Kishen, Practising Company Secretary as Secretarial Auditors of the Company for a period of five consecutive years commencing from FY 2025-26 to FY 2029-2030, subject to approval of the Members of the Company at the ensuing 41st Annual General Meeting.
4. Approved re-designation of existing Senior Management Personnel as follows:

| Name | Current Designation | New Designation |
|-------------------|--|---|
| Shri Rishab Gupta | Chief Procurement & Technology Officer | COO-Machined Components & Enterprise Sourcing |

CIN: L29253TG1983PLC004141

Registered Office

6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad – 500 082
Telangana, India
T: +91 40 2331 2774 / 2331 2770
F: +91 40 2339 3985
info@pitti.in

Pitti Engineering Limited

(Formerly Pitti Laminations Limited)

ISO 9001:2015 ISO 14001:2015

www.pitti.in



5. Noted that the second consecutive term of appointment of Shri S. Thiagarajan as an Independent Director of the Company concludes on 23rd April 2025. Consequently, he will cease to hold the position of Independent Director effective from 24th April 2025.

The relevant details as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is attached as Annexure-1.

The meeting of Board of Directors of the Company commenced at 2:30 P.M and concluded at 3:55 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Pitti Engineering Limited

MARY MONICA
BRAGANZA

Digitally signed by MARY
MONICA BRAGANZA
Date: 2025.04.21 16:20:53
+05'30'

Mary Monica Braganza

Company Secretary & Chief Compliance Officer

FCS: 5532

CIN: L29253TG1983PLC004141

Registered Office

6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad – 500 082
Telangana, India
T: +91 40 2331 2774 / 2331 2770
F: +91 40 2339 3985
info@pitti.in

Annexure-1

The details as required to be disclosed under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024:

Appointment of Mr. Ajay Kishen as Secretarial Auditor

| SNo. | Particulars | Details |
|------|--|--|
| 1. | Reason for change viz appointment, resignation, removal, death or otherwise | Appointment of Mr. Ajay Kishen, Peer Reviewed Company Secretary in Practice [M.No: 6298 CP: 5146] as Secretarial Auditors of the Company. |
| 2. | Date of Appointment and Terms of Appointment | The Board at its meeting held on 21 st April 2025, approved the appointment Mr. Ajay Kishen as Secretarial Auditors for an audit period of five consecutive years commencing from FY 2025-26 to FY 2029-2030, subject to approval of the Members at the ensuing 41 st Annual General Meeting. |
| 3. | Brief Profile | <p>Mr. Ajay Kishen is a Peer-Reviewed, qualified Company Secretary with over two decades of experience, practicing since 2003. He provides corporate consultancy services to listed, unlisted, and private limited companies.</p> <p>His areas of expertise include corporate law, SEBI regulations, FEMA, and overall regulatory compliance. He offers a wide range of professional services, including conducting secretarial audits, due diligence audits, and issuing certifications required by regulatory authorities such as the ROC, RBI, banks, and financial institutions.</p> |

Registered Office

6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad – 500 082
Telangana, India
T: +91 40 2331 2774 / 2331 2770
F: +91 40 2339 3985
info@pitti.in

Re-designation of existing Senior Management Personnel

| Sr.No. | Particulars | Details |
|--------|---|--|
| a) | Name | Shri Rishab Gupta |
| b) | Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise | Re-designation from Chief Procurement & Technology Officer to COO-Machined Components & Enterprise Sourcing |
| c) | Date of appointment/re-appointment/ cessation (as applicable) & term of appointment/re-appointment; | Date of Redesignation 21 st April 2025 |
| d) | Brief Profile | Shri Rishab Gupta (36 years) holds a Master in Business Administration (MBA) and has rich industrial experience specifically in manufacturing sector, supply chain management with a demonstrated history of working in capex procurement, factory automation & technology upgradation, SAP integration with business need. He has been in employment with the Company since 1 st May 2013. |
| e) | Disclosure of relationships between Directors (in case of appointment of Director) | Not Applicable |

Registered Office

6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad – 500 082
Telangana, India
T: +91 40 2331 2774 / 2331 2770
F: +91 40 2339 3985
info@pitti.in

Completion of tenure of Independent Director

| S.No. | Particulars | Details |
|-------|---|---|
| 1. | Name | Shri S Thiagarajan |
| 2. | Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise | <p>The Members of the Company had at their 35th Annual General Meeting held on 19th September 2019, approved the re-appointment of Shri S Thiagarajan (DIN 02721001) as Non-Executive Independent Directors of the Company, to hold office for a second term of five (consecutive) years commencing from 24th April 2020 to 23rd April 2025.</p> <p>Accordingly, Shri S Thiagarajan ceases to be Independent Directors of the Company with effect from 24th April 2025 consequent to the completion of their second term of appointment on 23rd April 2025.</p> |
| 3. | Date of appointment / re-appointment / cessation (as applicable) & term of appointment/re-appointment; | <p>Date of cessation: 24th April 2025</p> <p>Terms of appointment: Not Applicable</p> |
| 4. | Brief Profile (in case of appointment) | Not Applicable |
| 5. | Disclosure of relationships between Directors (in case of appointment of a director) | Not Applicable |

Registered Office

6-3-648/401, 4th Floor
Padmaja Landmark, Somajiguda
Hyderabad – 500 082
Telangana, India
T: +91 40 2331 2774 / 2331 2770
F: +91 40 2339 3985
info@pitti.in



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 31st 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 31st 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

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

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : **VADODARA** (0265) 235 5053 / 73 • **SURAT** (0261) 236 1236

MUMBAI (022) 49796144 • **DELHI** (011) 3574 1918 • **KOCHI** (0484) 640 0102

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 1st April, 2023 (Scheme). The statement of audited Standalone Financial Results of the Company, for the quarter and year ended 31st 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 31st 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.

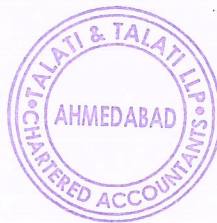
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 31st 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.



Place of Signature: Hyderabad
Date: 21st April, 2025

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

A handwritten signature in blue ink, appearing to read "Amit Shah", written over a horizontal line.

CA Amit Shah
Partner
Membership Number: 122131
UDIN:25122131BMOZNF2453

Statement of Audited Standalone 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 3) | Un-Audited | Audited - Restated (Refer note 3&5) | Audited | Audited- Restated (Refer note 5) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 42,192.07 | 36,371.45 | 33,590.06 | 1,52,454.81 | 1,24,415.51 |
| | (b) Other income | 337.34 | 578.55 | 3,152.99 | 3,841.00 | 4,850.78 |
| | Total Income | 42,529.41 | 36,950.00 | 36,743.05 | 1,56,295.81 | 1,29,266.29 |
| 2 | Expenses: | | | | | |
| | (a) Cost of materials consumed | 24,969.32 | 20,968.36 | 20,104.99 | 94,425.08 | 76,397.30 |
| | (b) Purchase of Stock-in-trade | - | - | - | - | - |
| | (c) Changes in inventories of finished goods work-in-progress and stock-in-trade | 799.92 | (513.41) | (106.13) | (3,632.46) | 705.73 |
| | (d) Employee benefit expenses | 4,533.96 | 4,473.20 | 3,636.44 | 16,934.29 | 12,867.51 |
| | (e) Finance costs | 1,888.16 | 1,316.01 | 1,409.69 | 6,759.32 | 5,142.13 |
| | (f) Depreciation and amortization expenses | 2,127.76 | 2,008.17 | 1,560.03 | 7,693.09 | 5,872.67 |
| | (g) Other Expenses | 4,838.26 | 5,383.49 | 4,764.41 | 20,067.47 | 16,341.99 |
| | Total expenses | 39,157.38 | 33,635.82 | 31,369.43 | 1,42,246.79 | 1,17,327.33 |
| 3 | Profit / (loss) before exceptional and extraordinary items and taxation (1-2) | 3,372.03 | 3,314.18 | 5,373.62 | 14,049.02 | 11,938.96 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit / (loss) before extraordinary items and taxation (3-4) | 3,372.03 | 3,314.18 | 5,373.62 | 14,049.02 | 11,938.96 |
| 6 | Extraordinary items | - | - | - | - | - |
| 7 | Profit / (loss) before taxation (5-6) | 3,372.03 | 3,314.18 | 5,373.62 | 14,049.02 | 11,938.96 |
| 8 | Income tax expenses | | | | | |
| | (a) Current tax charge / (Credit) | 768.34 | 658.91 | (662.96) | 3,266.35 | 1,251.80 |
| | (b) Tax relating to earlier years charge / (Credit) | - | - | (0.05) | (94.15) | (6.48) |
| | (c) Deferred tax charge / (Credit) | (394.06) | 226.24 | 1,436.22 | 193.35 | 1,723.22 |
| | Total tax expenses | 374.28 | 885.15 | 773.21 | 3,365.55 | 2,968.54 |
| 9 | Profit / (loss) for the period (7 - 8) | 2,997.75 | 2,429.03 | 4,600.41 | 10,683.47 | 8,970.42 |
| 10 | Other Comprehensive Income | | | | | |
| | (i) Items that will not be reclassified subsequently to profit or loss | | | | | |
| | Remeasurement of the net defined benefit liability/assets | (65.97) | (0.04) | 63.98 | 2.51 | (709.21) |
| | Change in fair value of investment | - | - | - | - | - |
| | Income Tax on items that will not be reclassified Subsequently to Profit & Loss | 16.60 | 0.01 | (16.10) | (0.63) | 177.06 |
| | (ii) Items that will be reclassified subsequently to profit or loss | | | | | |
| | Total other comprehensive income, net of income tax | (49.37) | (0.03) | 47.88 | 1.88 | (532.15) |
| 11 | Total Comprehensive Income (9+10) | 2,948.38 | 2,429.00 | 4,648.29 | 10,685.35 | 8,438.27 |
| 12 | Paid up Share Capital (face value of ₹ 5/- per share) | 1,883.10 | 1,883.10 | 1,712.36 | 1,883.10 | 1,712.36 |
| 13 | Reserves Excluding Revaluation Reserves | | | | 86,499.96 | 45,579.72 |
| 14 | Earnings per share of ₹ 5/- each : (Not Annualized) | | | | | |
| | (a) Basic (₹) | 7.97 | 6.45 | 13.44 | 29.11 | 26.20 |
| | (b) Diluted (₹) | 7.97 | 6.45 | 13.44 | 29.11 | 26.20 |




Statement of Assets and Liabilities

₹ in lakhs

| Sl. No. | Particulars | As at 31st March 2025 | As at 31st March 2024 |
|---------|---|--------------------------|--------------------------------------|
| | | Audited | Audited - Restated (Refer note 5) |
| A | ASSETS | | |
| | NON-CURRENT ASSETS | | |
| | (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 |
| | TOTAL NON - CURRENT ASSETS | 1,16,064.54 | 65,695.36 |
| | CURRENT ASSETS | | |
| | (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 |
| | TOTAL CURRENT ASSETS | 79,339.46 | 73,409.36 |
| | TOTAL ASSETS | 1,95,404.00 | 1,39,104.72 |
| B | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | (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 |
| | TOTAL EQUITY | 88,383.06 | 47,292.08 |
| | LIABILITIES | | |
| | NON-CURRENT LIABILITIES | | |
| | (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 |
| | TOTAL NON-CURRENT LIABILITIES | 39,148.45 | 34,824.83 |
| | CURRENT LIABILITIES | | |
| | (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 |
| | TOTAL CURRENT LIABILITIES | 67,872.49 | 56,987.81 |
| | TOTAL EQUITY AND LIABILITIES | 1,95,404.00 | 1,39,104.72 |



Handwritten signature/initials.



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) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax | 14049.02 | 11938.96 |
| Adjusted for | | |
| 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 | - |
| Operating Profit before Working Capital changes | 27,873.59 | 22,078.33 |
| Change in working capital | 1818.31 | (13028.10) |
| Cash generated from operations | 29,691.90 | 9,050.23 |
| Direct Taxes Paid | (3546.93) | (1047.78) |
| Net cash flow from operating activities (A) | 26,144.97 | 8,002.45 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| 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 |
| Net cash used in Investing Activities - (B) | (55,766.09) | (24,696.19) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| 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) |
| Net Cash used in Finance Activities - (C) | 28645.30 | 20345.98 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (975.83) | 3652.24 |
| 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) |
| I. Segment Revenue | | | | | |
| 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 |
| Revenue from Operations | 42,192.07 | 36,371.45 | 33,590.06 | 1,52,454.81 | 1,24,415.51 |
| II. Segment Assets | | | | | |
| 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 |
| Total | 1,95,404.00 | 1,84,915.57 | 1,39,104.72 | 1,95,404.00 | 1,39,104.72 |

- 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 31st 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 | Holding Company |
| 1 | Pitti Engineering Limited |
| B | Subsidiaries |
| 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 31st March, 2025.



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

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.
TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236

MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102

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 1st April, 2023 (Scheme). The statement of audited Consolidated Financial Results of the Company, for the quarter and year ended 31st 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 31st 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 31st 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 31st 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: 21st 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 | Income | | | | | |
| | (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 |
| | Total Income | 47,230.03 | 42,100.05 | 36,743.05 | 1,74,336.01 | 1,29,266.29 |
| 2 | Expenses: | | | | | |
| | (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 |
| | Total expenses | 43,011.30 | 38,234.25 | 31,369.43 | 1,58,175.84 | 1,17,327.33 |
| 3 | Profit / (loss) before exceptional and extraordinary items and taxation (1-2) | 4,218.73 | 3,865.80 | 5,373.62 | 16,160.17 | 11,938.96 |
| 4 | Exceptional items | - | - | - | - | - |
| 5 | Profit / (loss) before extraordinary items and taxation (3-4) | 4,218.73 | 3,865.80 | 5,373.62 | 16,160.17 | 11,938.96 |
| 6 | Extraordinary items | - | - | - | - | - |
| 7 | Profit / (loss) before taxation (5-6) | 4,218.73 | 3,865.80 | 5,373.62 | 16,160.17 | 11,938.96 |
| 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 |
| | Total tax expenses | 605.02 | 989.83 | 773.21 | 3,931.54 | 2,968.54 |
| 9 | Profit / (loss) for the period (7-8) | 3,613.71 | 2,875.97 | 4,600.41 | 12,228.63 | 8,970.42 |
| 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 | | | | | |
| | Total other comprehensive income, net of income tax | 8.46 | (42.69) | 47.88 | (60.84) | (532.15) |
| 11 | Total Comprehensive Income (9+10) | 3,622.17 | 2,833.28 | 4,648.29 | 12,167.79 | 8,438.27 |
| 12 | Paid up Share Capital (face value of ₹ 5/- per share) | 1,883.10 | 1,883.10 | 1,712.36 | 1,883.10 | 1,712.36 |
| 13 | Reserves Excluding Revaluation Reserves | | | | 87,982.40 | 45,579.72 |
| 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 |




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) |
| A | ASSETS | | |
| | NON-CURRENT ASSETS | | |
| | (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 |
| | TOTAL NON - CURRENT ASSETS | 1,14,915.31 | 65,695.36 |
| | CURRENT ASSETS | | |
| | (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 |
| | TOTAL CURRENT ASSETS | 85,489.27 | 73,409.36 |
| | TOTAL ASSETS | 2,00,404.58 | 1,39,104.72 |
| B | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity share capital | 1,883.10 | 1,602.92 |
| | (b) Instrument Entitled Equity in nature | - | 109.44 |
| | (c) Other equity | 87,982.40 | 45,579.72 |
| | TOTAL EQUITY | 89,865.50 | 47,292.08 |
| | LIABILITIES | | |
| | NON-CURRENT LIABILITIES | | |
| | (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 |
| | TOTAL NON-CURRENT LIABILITIES | 40,721.79 | 34,824.83 |
| | CURRENT LIABILITIES | | |
| | (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 |
| | TOTAL CURRENT LIABILITIES | 69,817.29 | 56,987.81 |
| | TOTAL EQUITY AND LIABILITIES | 2,00,404.58 | 1,39,104.72 |



[Handwritten signature]



| Consolidated Statement of Cash Flows | | Rs. in lakhs | |
|---|------------|--------------|----------------|
| Particulars | For the | For the | |
| | Year ended | Year ended - | |
| | 31.03.2025 | Restated | |
| | Audited | Audited | (Refer note 6) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit before tax | 16,160.17 | 11,938.96 | |
| Adjusted for | | | |
| 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 | | |
| Operating Profit Before Working Capital Changes | 30,251.38 | 22,078.33 | |
| Change in working capital | 2356.56 | (13028.10) | |
| Cash generated from operations | 32,607.94 | 9,050.23 | |
| Direct Taxes Paid | (3754.35) | (1047.78) | |
| Net cash flow from operating activities (A) | 28,853.59 | 8,002.45 | |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| 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 | |
| Net cash used in Investing Activities - (B) | -53,621.91 | -24,696.19 | |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| 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 | |
| Net Cash used in Finance Activities - (C) | 26929.13 | 20345.98 | |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | 2160.81 | 3652.24 | |
| Opening Balance in Cash and cash equivalents | 7704.53 | 4052.29 | |
| Closing Balance in Cash and cash equivalents | 9865.34 | 7704.53 | |



[Handwritten signature]



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 |
| Total | 46,877.71 | 41,497.84 | 33,590.06 | 1,70,456.71 | 1,24,415.51 |
| 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 |
| Total | 2,00,404.58 | 1,89,207.40 | 1,39,104.72 | 2,00,404.58 | 1,39,104.72 |

- 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

