

20<sup>th</sup> May, 2016

|                                                                          |                                                                                                                         |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| To,<br>BSE Ltd<br>Floor 25, P J Towers, Dalal Street<br>Mumbai - 400 001 | To,<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex<br>Bandra (E), Mumbai - 400 051 |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|

Dear Sir,

Sub: Outcome of Board meeting under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

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Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 we are enclosing herewith the Audited Financial Results of the company for the financial year ended 31<sup>st</sup> March, 2016 duly approved by the Board of Directors at its meeting held on 20<sup>th</sup> May, 2016.

The results are also being published in the newspapers in the prescribed format under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

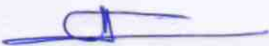
Also find enclosed is the Annual Audit Report along with Form 'A' for the financial year 31<sup>st</sup> March, 2016.

The meeting of the Board of Directors of the Company commenced at 4:30 P.M and concluded at 6:10 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Pitti Laminations Limited

  
Satyabrata Padhi  
Company Secretary

Regd.&H.O : 6-3-648 / 401, 4th floor, Padmaja Landmark, Somajiguda, Hyderabad - 500 082., Telangana, India.  
Plant-I : Survey No. 1603 & 1607, Nandigaon (V), Mahaboob Nagar Dist. - 509 223, Telangana, India.  
Plant-II : Survey No. 1837 & 1838, Jingoniguda Road, Nandigaon (V), Mahaboob Nagar Dist. - 509 223, Telangana, India.  
Plant-III : Plot No. PAP-K-11 MIDC Near Village Khalumbre, Chakan Post, Tal-Khed, Dist-Pune-410501, India.  
Tool Room : Survey No. 1603 & 1607, Nandigaon (V), Mahaboob Nagar Dist. - 509 223, Telangana, India.



**Statement of Audited Financial Results for the Quarter and Year ended on 31st March 2016**
**Rs.in lacs**

| Statement of Profit and Loss for the Quarter and Year ended on 31st March 2016 |                                                                                                 |               |            |            |            |            | Rs.in lacs |
|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|------------|
| Sl.No.                                                                         | Particulars                                                                                     | Quarter Ended |            |            | Year Ended |            |            |
|                                                                                |                                                                                                 | 31.03.2016    | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |            |
|                                                                                |                                                                                                 | Audited       | Un-Audited | Audited    | Audited    | Audited    |            |
| PART I                                                                         |                                                                                                 |               |            |            |            |            |            |
| 1                                                                              | Income from operations                                                                          |               |            |            |            |            |            |
|                                                                                | (a) Net Sales/Income from Operations (Net of excise duty)                                       | 7588.21       | 7011.50    | 10225.33   | 30894.59   | 33679.17   |            |
|                                                                                | (b) Other Operating Income                                                                      | 100.32        | 68.71      | 161.16     | 254.03     | 425.20     |            |
|                                                                                | Total Income from operations (net)                                                              | 7688.53       | 7080.21    | 10386.49   | 31148.62   | 34104.37   |            |
| 2                                                                              | Expenses:                                                                                       |               |            |            |            |            |            |
|                                                                                | (a) Cost of Materials consumed                                                                  | 4709.49       | 5684.62    | 6971.23    | 22708.94   | 23279.76   |            |
|                                                                                | (b) Purchases of stock-in-trade                                                                 |               | -          |            | -          | -          |            |
|                                                                                | (c) Changes in inventories of finished goods work-in-process and stock-in-trade                 | 376.07        | (912.96)   | (3.46)     | (2385.20)  | (952.77)   |            |
|                                                                                | (d) Employee benefit expenses                                                                   | 1151.34       | 1017.44    | 923.17     | 4124.26    | 3112.44    |            |
|                                                                                | (e) Depreciation and amortization expenses                                                      | 399.92        | 375.32     | 401.32     | 1542.35    | 1583.81    |            |
|                                                                                | (f) Other expenses                                                                              | 1154.77       | 1057.07    | 1314.84    | 4797.76    | 4612.40    |            |
|                                                                                | Total expenses                                                                                  | 7791.59       | 7221.49    | 9607.10    | 30788.11   | 31635.64   |            |
| 3                                                                              | Profit from operations before other income, finance costs and exceptional items(1-2)            | (103.06)      | (141.28)   | 779.39     | 360.51     | 2468.73    |            |
| 4                                                                              | Other income                                                                                    | 87.57         | 39.25      | 48.23      | 200.98     | 170.04     |            |
| 5                                                                              | Profit from ordinary activities before finance costs and exceptional items (3+4)                | (15.49)       | (102.03)   | 827.62     | 561.49     | 2638.77    |            |
| 6                                                                              | Finance Costs                                                                                   |               |            |            |            |            |            |
|                                                                                | (a) Bank interest and others                                                                    | 425.02        | 369.68     | 283.93     | 1469.70    | 1119.89    |            |
|                                                                                | (b) Forex Loss/(gain)                                                                           | 9.58          | 38.99      | (220.32)   | 233.77     | 6.66       |            |
|                                                                                | Total finance cost                                                                              | 434.60        | 408.67     | 63.61      | 1703.47    | 1126.55    |            |
| 7                                                                              | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (450.09)      | (510.70)   | 764.01     | (1141.98)  | 1512.22    |            |
| 8                                                                              | Exceptional Items                                                                               | -             | -          | -          | -          | -          |            |
| 9                                                                              | Profit / (Loss) from ordinary activities before tax (7 - 8)                                     | (450.09)      | (510.70)   | 764.01     | (1141.98)  | 1512.22    |            |
| 10                                                                             | Tax expenses                                                                                    | (24.50)       | (107.72)   | 303.82     | (186.19)   | 579.66     |            |
| 11                                                                             | Net profit / (Loss) from ordinary activities after tax(9 - 10)                                  | (425.59)      | (402.98)   | 460.19     | (955.79)   | 932.56     |            |
| 12*                                                                            | Extraordinary items (net of tax expenses Rs. Nil)                                               | -             | -          | -          | -          | -          |            |
| 13                                                                             | Net profit / (Loss) for the period (11-12)                                                      | (425.59)      | (402.98)   | 460.19     | (955.79)   | 932.56     |            |




| Sl.No. | Particulars                                                                                                 | Quarter Ended |            |            | Year Ended |            |
|--------|-------------------------------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|
|        |                                                                                                             | 31.03.2016    | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| 14     | Paid-up equity share capital (Face Value Rs.5/- per Share, previous period upto 31.03.15 Rs.10/- per share) | 1349.17       | 1349.17    | 1349.17    | 1349.17    | 1349.17    |
| 15     | Reserves excluding Revaluation Reserves                                                                     |               |            |            | 9,345.85   | 10,375.50  |
| 16     | i) Earnings per share (before extraordinary items)                                                          |               |            |            |            |            |
|        | (of Rs.5/- each, previous period upto 31.03.15 Rs.10/- not annualised)                                      |               |            |            |            |            |
|        | (a) Basic (Rs)                                                                                              | (1.58)        | (1.49)     | 3.41       | (3.54)     | 6.91       |
|        | (b) Diluted (Rs)                                                                                            | (1.58)        | (1.49)     | 3.41       | (3.54)     | 6.91       |
|        | ii) Earnings per share (after extraordinary items)                                                          |               |            |            |            |            |
|        | (of Rs.5/- each, previous period upto 31.03.15 Rs.10/- not annualised)                                      |               |            |            |            |            |
|        | (a) Basic (Rs)                                                                                              | (1.58)        | (1.49)     | 3.41       | (3.54)     | 6.91       |
|        | (b) Diluted (Rs)                                                                                            | (1.58)        | (1.49)     | 3.41       | (3.54)     | 6.91       |

**PART II**

| Sl.No. | Particulars                                                                                            | Quarter Ended |            |            | Year Ended |            |
|--------|--------------------------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|
|        |                                                                                                        | 31.03.2016    | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
|        |                                                                                                        | Audited       | Un-Audited | Audited    | Audited    | Audited    |
| A      | <b>PARTICULARS OF SHAREHOLDING</b>                                                                     |               |            |            |            |            |
| 1      | Public Shareholding                                                                                    |               |            |            |            |            |
|        | - Number of shares                                                                                     | 10794020      | 10794020   | 5397010    | 10794020   | 5397010    |
|        | - Percentage of shareholding                                                                           | 40.00         | 40.00      | 40.00      | 40.00      | 40.00      |
| 2      | Promoters and Promoter Group Shareholding                                                              |               |            |            |            |            |
|        | (a) Pledged / Encumbered                                                                               |               |            |            |            |            |
|        | - Number of shares                                                                                     | -             | -          | -          | -          | -          |
|        | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)               | -             | -          | -          | -          | -          |
|        | - Percentage of shares (as a % of the total share capital of the Company)                              | -             | -          | -          | -          | -          |
| 3      | (b) Non - encumbered                                                                                   |               |            |            |            |            |
|        | - Number of shares                                                                                     | 16189380      | 16189380   | 8094690    | 16189380   | 8094690    |
|        | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)               | 100.00        | 100.00     | 100.00     | 100.00     | 100.00     |
|        | - Percentage of shares (as a % of the total share capital of the Company)                              | 60.00         | 60.00      | 60.00      | 60.00      | 60.00      |
| 4      | Number of Equity Shares (Face Value Rs.5/- per share, previous period upto 31.03.15 Rs.10/- per share) | 26983400      | 26983400   | 13491700   | 26983400   | 13491700   |



*[Handwritten signature]*

| Statement of Assets and Liabilities |                                                  |                          | Rs.in lacs               |
|-------------------------------------|--------------------------------------------------|--------------------------|--------------------------|
| Sl. No.                             | Particulars                                      | As at<br>31st March 2016 | As at<br>31st March 2015 |
|                                     |                                                  | Audited                  | Audited                  |
| <b>A</b>                            | <b>EQUITY AND LIABILITIES</b>                    |                          |                          |
| <b>1</b>                            | <b>Shareholders' funds</b>                       |                          |                          |
|                                     | (a) Share Capital                                | 1349.59                  | 1349.59                  |
|                                     | (b) Reserves and Surplus                         | 9345.84                  | 10375.50                 |
|                                     | <b>Sub total - Shareholders' fund</b>            | <b>10695.43</b>          | <b>11725.09</b>          |
| <b>2</b>                            | <b>Share application money pending allotment</b> | -                        | -                        |
| <b>3</b>                            | <b>Minority interest</b>                         | -                        | -                        |
| <b>4</b>                            | <b>Non-current liabilities</b>                   |                          |                          |
|                                     | (a) Long term borrowings                         | 2607.20                  | 2654.51                  |
|                                     | (b) Differed tax liabilities                     | 394.92                   | 581.12                   |
|                                     | (c) Long-term provision                          | 75.28                    | 43.77                    |
|                                     | <b>Sub total - Non current liabilities</b>       | <b>3077.40</b>           | <b>3279.40</b>           |
| <b>5</b>                            | <b>Current liabilities</b>                       |                          |                          |
|                                     | (a) Short-term borrowings                        | 13650.73                 | 10987.42                 |
|                                     | (b) Trade payables                               | 7102.48                  | 8497.95                  |
|                                     | (c) Other current liabilities                    | 1501.14                  | 1196.59                  |
|                                     | (d) Short term provisions                        | 163.61                   | 1077.27                  |
|                                     | <b>Sub total - Current liabilities</b>           | <b>22417.96</b>          | <b>21759.23</b>          |
|                                     | <b>TOTAL EQUITY AND LIABILITIES</b>              | <b>36190.79</b>          | <b>36763.72</b>          |
| <b>B</b>                            | <b>ASSETS</b>                                    |                          |                          |
| <b>1</b>                            | <b>Non-current assets</b>                        |                          |                          |
|                                     | (a) Fixed assets                                 | 8799.62                  | 9653.90                  |
|                                     | (b) Non-current Investments                      | 1641.00                  | 1641.00                  |
|                                     | (c) Long term loans and advances                 | 192.61                   | 140.74                   |
|                                     | (e) Other non current assets                     | -                        | -                        |
|                                     | <b>Sub total - Non current assets</b>            | <b>10633.23</b>          | <b>11435.64</b>          |
| <b>2</b>                            | <b>Current assets</b>                            |                          |                          |
|                                     | (a) Current investments                          | 0.11                     | 0.10                     |
|                                     | (b) Inventories                                  | 11757.15                 | 10592.90                 |
|                                     | (c) Trade receivables                            | 11196.48                 | 10258.47                 |
|                                     | (d) Cash and cash equivalents                    | 1822.97                  | 1528.81                  |
|                                     | (e) Short-term loans and advances                | 541.94                   | 2517.23                  |
|                                     | (f) Other current assets                         | 238.91                   | 430.57                   |
|                                     | <b>Sub total - Current assets</b>                | <b>25557.56</b>          | <b>25328.08</b>          |
|                                     | <b>TOTAL - ASSETS</b>                            | <b>36190.79</b>          | <b>36763.72</b>          |



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**Notes:**

- 1 The above Audited financial results for the quarter and year ended 31st March, 2016 were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at the meetings held on 20th May, 2016.
- 2 The Company has one business segment only, namely manufacture of electrical laminations & stampings and machining of stator bodies and as such reporting is done on a single segment basis. However the geographical segment Revenue and Assets are as under:

| Particulars        | Quarter Ended    |                  |                  | Year Ended       |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
|                    | 31.03.2016       | 31.12.2015       | 31.03.2015       | 31.03.2016       | 31.03.2015       |
|                    | Audited          | Un-Audited       | Audited          | Audited          | Audited          |
| I. Segment Revenue |                  |                  |                  |                  |                  |
| a) India           | 4,079.65         | 4,331.83         | 4,174.01         | 16,878.90        | 17,106.41        |
| b) Outside India   | 3,508.56         | 2,679.67         | 6,051.32         | 14,015.69        | 16,572.76        |
| <b>Total</b>       | <b>7,588.21</b>  | <b>7,011.50</b>  | <b>10,225.33</b> | <b>30,894.59</b> | <b>33,679.17</b> |
| II. Segment Assets |                  |                  |                  |                  |                  |
| a) India           | 28,591.85        | 29,965.92        | 29,827.19        | 28,591.84        | 29,827.19        |
| b) Outside India   | 7,598.95         | 6,714.10         | 6,936.53         | 7,598.95         | 6,936.53         |
| <b>Total</b>       | <b>36,190.79</b> | <b>36,680.01</b> | <b>36,763.72</b> | <b>36,190.79</b> | <b>36,763.72</b> |

- 3 In accordance with the requirements of Schedule -II of Companies Act, 2013 the Company has carried out the componentisation of the fixed assets. Accordingly:
  - (i) An amount of Rs.29.89 lacs has been charged as additional depreciation for the year during the current quarter representing the impact of the change in depreciation on the carrying value of the assets as at April 1, 2015 on remaining useful life of the assets and;
  - (ii) An amount of Rs. 73.88 lacs has been adjusted to the opening balance of the retained earnings whose remaining useful life is nil as at April 1, 2015 on account of componentisation.
- 4 The other operating Income at Sl.No.1(b) broadly comprises of exports incentives and other Income at Sl.No.4 is mainly interest income on various deposits.
- 5 The continuous fall in raw material prices and scarp prices has adversely impacted the performance of the company during the year.
- 6 Employee cost rose by 33% due to ramp up of Pune Plant operations along with the continuation of existing manpower at Plant 1 where the operations were minimal. Further, during the quarter Rs.200 lacs has been provided as severance package towards full and final settlement to the unionised employees as per settlement agreement dated 19th April, 2016.
- 7 The figures of the current quarter are the balancing figures between the audited figures of the financial year ended 31.03.16 and the published year to date figures upto the third quarter of the current financial year.
- 8 As approved by the Board of the Company in its meeting held on 28th January 2015, face value of the existing one equity share of Rs.10/-each fully paid-up is sub-divided into two equity shares of Rs.5/- each fully paid-up. The record date for the purpose of sub-division was 17th April 2015. The Company has obtained requisite approval from the Statutory Authorities.
- 9 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.

By order of the Board  
For PITT LAMINATIONS LIMITED



**SHARAD B PITT**  
**CHAIRMAN & MANAGING DIRECTOR**

Place: Hyderabad  
Date : 20th May, 2016



**Auditor's Report on quarterly and year to date financial results for the period ended 31<sup>st</sup> March 2016 of Pitti Laminations Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
Board of Directors of Pitti Laminations Limited

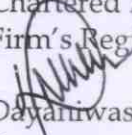
We have audited accompanying Statement of financial results of Pitti Laminations Limited ('the Company') for the quarter ended 31<sup>st</sup> March 2016 and the year to date results for the period 01<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management and approved by Board have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards as prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall presentation of the statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the statement;

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) Give a true and fair view of the loss and other financial information for the quarter ended 31<sup>st</sup> March 2016 as well as the year to date results for the period from 01<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016.

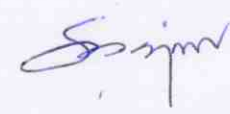
For Laxminiwas & Co  
Chartered Accountants  
Firm's Registration No. 011168S

  
Dayaniwas Sharma  
Partner  
Membership No. 216244

Hyderabad  
20 May 2016



**FORM A**

|    |                                                         |                                                                                      |
|----|---------------------------------------------------------|--------------------------------------------------------------------------------------|
| 1. | Name of the Company                                     | Pitti Laminations Limited                                                            |
| 2. | Annual financial statements for the year ended          | 31 <sup>st</sup> March, 2016                                                         |
| 3. | Type of the Audit observation                           | Un-Modified                                                                          |
| 4. | Frequency of observation                                | Not applicable                                                                       |
| 5. | Signature                                               |                                                                                      |
|    | Shri Sharad B Pitti<br>Chairman & Managing Director     |   |
|    | Shri Nand Kishore Khandelwal<br>Chief Financial Officer |  |
|    | Shri Dayaniwas Sharma<br>Partner<br>Laxminiwas & CO     |  |
|    | Shri S Thiagarajan<br>Audit Committee Chairman          |  |

Place : Hyderabad  
Date: 20<sup>th</sup> May, 2016

**Regd.&H.O** : 6-3-648 / 401, 4th floor, Padmaja Landmark, Somajiguda, Hyderabad - 500 082., Telangana, India.  
**Plant-I** : Survey No. 1603 & 1607, Nandigaon (V), Mahaboob Nagar Dist. - 509 223, Telangana, India.  
**Plant-II** : Survey No. 1837 & 1838, Jingoniguda Road, Nandigaon (V), Mahaboob Nagar Dist. - 509 223, Telangana, India.  
**Plant-III** : Plot No. PAP-K-11 MIDC Near Village Khalumbre, Chakan Post, Tal-Khed, Dist-Pune-410501, India.  
**Tool Room** : Survey No. 1603 & 1607, Nandigaon (V), Mahaboob Nagar Dist. - 509 223, Telangana, India.

