

14th February, 2018

To, BSE Ltd 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: PITTILAM
--	---

Dear Sir,

Sub: Outcome of Board Meeting

The Board of Directors at their meeting held on 14th February, 2018 has inter-alia approved the following:

1. In terms of the special resolution passed at the 33rd Annual General meeting held on 6th September, 2017 and by postal ballot on 6th April 2017 read with in-principal approval no.NSE/LIST/11161-A dated 19th January, 2018 received from National Stock Exchange of India Limited and no. DCS/PREF/PB/PRE/2574/2017-18 dated 2nd February, 2018 from BSE Limited

- Allotted 28,44,445 equity shares of Rs.5/- each at a price of Rs. 90/- per share (including a premium of Rs. 85/- per share) to the following persons (who belong to the promoter / promoter group) on preferential basis.

Name of the allottees	Number of Equity Shares
Shri Sharad B Pitti	12,88,889
Shri. Akshay S Pitti	10,00,000
Pitti Electrical Equipment Pvt Ltd	5,55,556
Total	28,44,445

- Allotted of 22,22,222 share warrants at a price of Rs. 90/- per warrant to be converted into 22,22,222 equity shares of Rs. 5/- (including a premium of Rs. 85/- per share) to the following persons (who belong to the promoter / promoter group) on preferential basis.

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



Name of the allottees	Number of Warrants
Shri. Akshay S Pitti	11,11,111
Pitti Electrical Equipment Pvt Ltd	11,11,111
Total	22,22,222

2. Un-audited Financial Results of the company for quarter and nine-months ended 31st December, 2017 along with the limited review report as provided by the statutory auditors.

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

3. The company has signed a Memorandum of Understanding with Government of Maharashtra (GOM) on 8th February 2018 for availing incentives and benefits under the Package Scheme of Incentives (PSI) 2013 consequent to the Aurangabad facility being granted the 'Mega Project' status by the GOM.

The meeting of Board of Directors of the Company commenced at 4:00 P.M and concluded at 5:30 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Pitti Laminations Limited



Mary Monica Braganza
Mary Monica Braganza
Company Secretary & Compliance Officer

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

● **Laminations** ● **Machining** ● **Castings** ● **Tooling**



Statement of Standalone Un-Audited Results for the Quarter and Nine Months ended 31st December, 2017

Sl.No.	Particulars	Quarter Ended			Rs.in lakhs	
		Nine Months Ended				
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	Income					
	(a) Revenue from operations (Refer note 2)	7730.15	8395.50	8158.58	26063.91	21531.96
	(b) Other income	42.51	61.95	23.50	147.00	114.58
	Total Income from operations	7772.66	8457.45	8182.08	26210.91	21646.54
2	Expenses:					
	(a) Cost of materials consumed	4730.03	5064.46	5919.72	15334.32	15206.80
	(b) Purchase of Stock-in-trade	102.86	-	-	102.86	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	209.38	(92.35)	(1133.46)	591.89	(3354.01)
	(d) Employee benefit expenses	762.12	1035.84	841.62	2673.46	2592.73
	(e) Finance costs	491.94	458.32	389.18	1461.00	1175.96
	(f) Depreciation and amortization expenses	441.60	402.54	392.45	1227.84	1224.75
	(g) Others:					
	(i) Power and fuel	78.46	122.29	83.30	323.92	241.35
	(ii) Packing cost	110.89	143.24	106.29	386.73	298.46
	(iii) Travelling and conveyance	86.65	49.20	98.74	258.30	269.73
	(iv) Excise duty	-	-	468.79	723.35	1365.36
	(v) Other expenses	530.54	839.76	846.26	2070.63	2316.38
	Total expenses	7544.47	8023.30	8012.89	25154.30	21337.51
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	228.19	434.15	169.19	1056.61	309.03
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	228.19	434.15	169.19	1056.61	309.03
6	Extraordinary items	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	228.19	434.15	169.19	1,056.61	309.03
8	Income tax expenses					
	(a) Current tax charge / (Credit)	80.07	(4.05)	44.35	263.92	90.47
	(b) Deferred tax charge / (Credit)	(118.92)	104.52	(131.84)	(56.91)	(199.15)
	Total tax expenses	(38.85)	100.47	(87.49)	207.01	(108.68)
9	Profit / (loss) for the period (7 - 8)	267.04	333.68	256.68	849.60	417.71
10	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss					
	(ii) Items that will be reclassified subsequently to profit or loss					
	Remeasurement of the net defined benefit liability/assets	27.11	54.21	27.11	81.32	81.32
	Change in fair value of current investment	0.14	(0.17)	0.23	0.25	0.69
	Total other comprehensive income, net of income tax	27.25	54.04	27.34	81.57	82.01
11	Total Comprehensive income (9+10)	294.29	387.72	284.02	931.17	499.72
12	Earnings per share of Rs. 5/- each : (Not Annualized)					
	(a) Basic (Rs)	1.09	1.44	1.05	3.45	1.85
	(b) Diluted (Rs)	1.09	1.44	1.05	3.45	1.85



Handwritten signature/initials

Notes to the financial results:

This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2018. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and ninemonths ended 31st December, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For the quarters Dec'17 and Sep'17 and nine months ended 31st December, 2017 the revenue from operations is net of GST(post implementation of GST w.e.f. 01.07.2017). However, the revenue from operations for other period is gross of excise duty and the excise duty is shown under expenses head. Accordingly, revenue from operations for the quarter and nine months ended are not comparable with those of previous period.

The Board of Directors at their meeting held on 14th February 2018 allotted 28,44,445 equity shares of Rs. 5/- each at a price of Rs. 90/- per share (including a premium of Rs. 85/- per share) and 22,22,222 share warrants at a price of Rs. 90/- per warrant to be converted into 22,22,222 equity shares of Rs. 5/- (including a premium of Rs. 85/- per share) to the persons belonging to the promoter / promoter group on preferential basis.

The Company has commenced commercial production on 16th January, 2018 at its new manufacturing facility situated at Gut No. 194, Limbejalgaon Village, Gangapur Taluk, Aurangabad, Maharashtra – 431 136. The plant at Aurangabad will manufacture Lamination and Assemblies, Exciter Motors and Machined Components. The operations of Hyderabad -Plant I and Pune Plant are moved to the Aurangabad Plant.

There was a production loss of ~ 30 working days during the shifting of Pune and Hyderabad Plant 1 facilities to Aurangabad in the current quarter, therefore our total volume declined around 20% YoY for Lamination, but due to increased capacity of machine shop in Plant 4 Hyderabad, we are able to maintain revenue at the similar level for YoY basis.

This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.

The format for un-audited quarterly and ninemonths results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.

The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's Circular dated 5th July, 2016.

The Company has one business segment only, comprising of tooling, stampings and machining. Hence the reporting is done as a single segment. However the geographical segment Revenue and Assets are as under:

Particulars	Rs. in lakhs				
	Quarter Ended		Nine Months Ended		
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
I. Segment Revenue					
a) India	5,826.45	6,185.05	5,113.03	19,269.89	14,445.24
b) Outside India	1,946.21	2,272.40	3,069.05	6,941.02	7,201.30
Total	7,772.66	8,457.45	8,182.08	26,210.91	21,646.54
II. Segment Assets					
a) India	44,885.48	44,485.86	31,541.49	44,885.48	31,541.49
b) Outside India	4,416.41	5,216.41	5,443.45	4,416.41	5,443.45
Total	49,301.89	49,702.27	36,984.94	49,301.89	36,984.94



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

12 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Rs. In lakhs		
Sl. No.	Particulars	Quarter ended 31st December 2016
	Net Profit as per Indian GAAP	192.29
	Add/(Less) :	
(a)	Increase in Rent Deposit pursuant to application of effective interest rate method	1.53
(b)	Reclassification of net actuarial loss on employee defined benefit plans to other comprehensive income	(27.11)
(c)	Decrease in borrowing cost pursuant to application of effective interest rate method	5.31
(d)	Increase in Depreciation Cost due to reclassification of Tools from Inventory to Fixed Assets	(68.34)
(e)	Decrease in Tools written off value due to reclassification of Tools from Inventory to Fixed Assets	45.96
(f)	Decrease in Deferred Tax Expenses due to reclassification, regrouping and reinstatement as per Ind AS implementation	107.04
	Net Profit as per Ind AS	256.68
(g)	Other comprehensive income, net of income tax	27.34
	Total Comprehensive income for the period	284.02

Place: Hyderabad
Date: 14th February, 2018



By order of the Board
For PITT LAMINATIONS LIMITED

SHARAD B PITT
CHAIRMAN & MANAGING DIRECTOR



Limited Review Report


To
The Board of Directors
Pitti Laminations Limited
Hyderabad.

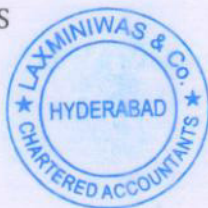
We have reviewed the accompanying statement of unaudited financial results of **Pitti Laminations Limited** ("the Company") for the quarter ended **31.12.2017** and the year to date results for the period from 1st April 2017 to 31st December 2017 attached here with being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant laws issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Laxminiwas & Co**
Chartered Accountants
Firm Registration No: 011168S


Dayanidhi Sharma
Partner
Membership No: 216244



Hyderabad
14th February, 2018