

Statement of Audited Financial Results 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	PARTICULARS OF SHAREHOLDING					
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



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Statement of Assets and Liabilities		Rs.in lacs	
Sl. No.	Particulars	As at	As at
		31st March 2016	31st March 2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1349.59	1349.59
	(b) Reserves and Surplus	9345.84	10375.50
	Sub total - Shareholders' fund	10695.43	11725.09
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long term borrowings	2607.20	2654.51
	(b) Differed tax liabilities	394.92	581.12
	(c) Long-term provision	75.28	43.77
	Sub total - Non current liabilities	3077.40	3279.40
5	Current liabilities		
	(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
	Sub total - Current liabilities	22417.96	21759.23
	TOTAL EQUITY AND LIABILITIES	36190.79	36763.72
B	ASSETS		
1	Non-current assets		
	(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	-	-
	Sub total - Non current assets	10633.23	11435.64
2	Current assets		
	(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
	Sub total - Current assets	25557.56	25328.08
	TOTAL - ASSETS	36190.79	36763.72



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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
Total	7,588.21	7,011.50	10,225.33	30,894.59	33,679.17
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
Total	36,190.79	36,680.01	36,763.72	36,190.79	36,763.72

- 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




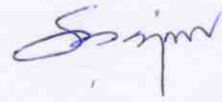


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SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR

Place: Hyderabad
Date : 20th May, 2016

FORM A

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

Place : Hyderabad
Date: 20th 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.





Auditor's Report on quarterly and year to date financial results for the period ended 31st 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 31st March 2016 and the year to date results for the period 01st April 2015 to 31st 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 31st March 2016 as well as the year to date results for the period from 01st April 2015 to 31st March 2016.

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


Dayaniwas Sharma
Partner
Membership No. 216244



Hyderabad
20 May 2016