

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




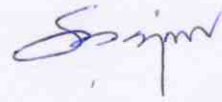


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SHARAD B PITTI
CHAIRMAN & MANAGING DIRECTOR

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.



