PITTI
ENGINEERING SOLUTIONS
— Since 1983 —

PITTI LAMINATIONS LIMITED

PHONES : 040-23312774, 23312768, 23312770
FAX : 040-23393985
E-mail : info@pittilam.com
Website : www.pitti.in
CIN : L29253TG1983PLC004141

ISO 9001: 2008
World Class Quality Systems

04th October, 2016

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

Dear Sir,

Sub: Submission of Annual Report for the financial year 2015-16

***

Pursuant to Reg 34(1) of SEBI (LODR) Regulations, 2015, please find enclosed a copy of the Annual report for the financial year 2015-16 approved and adopted by the members as per the provisions of Companies Act, 2013 at the 32nd Annual General Meeting held on 26th September, 2016 at the West Minister Hall, The Central Court Hotel, Lakdi-ka-pool, Hyderabad.

The copy of the report is also available on the company's website www.pitti.in.

Thanking you.

Yours faithfully,
For Pitti Laminations Limited

Satyabrata Padhi
Company Secretary

Pitti Laminations Limited
Annual Report 2015-16

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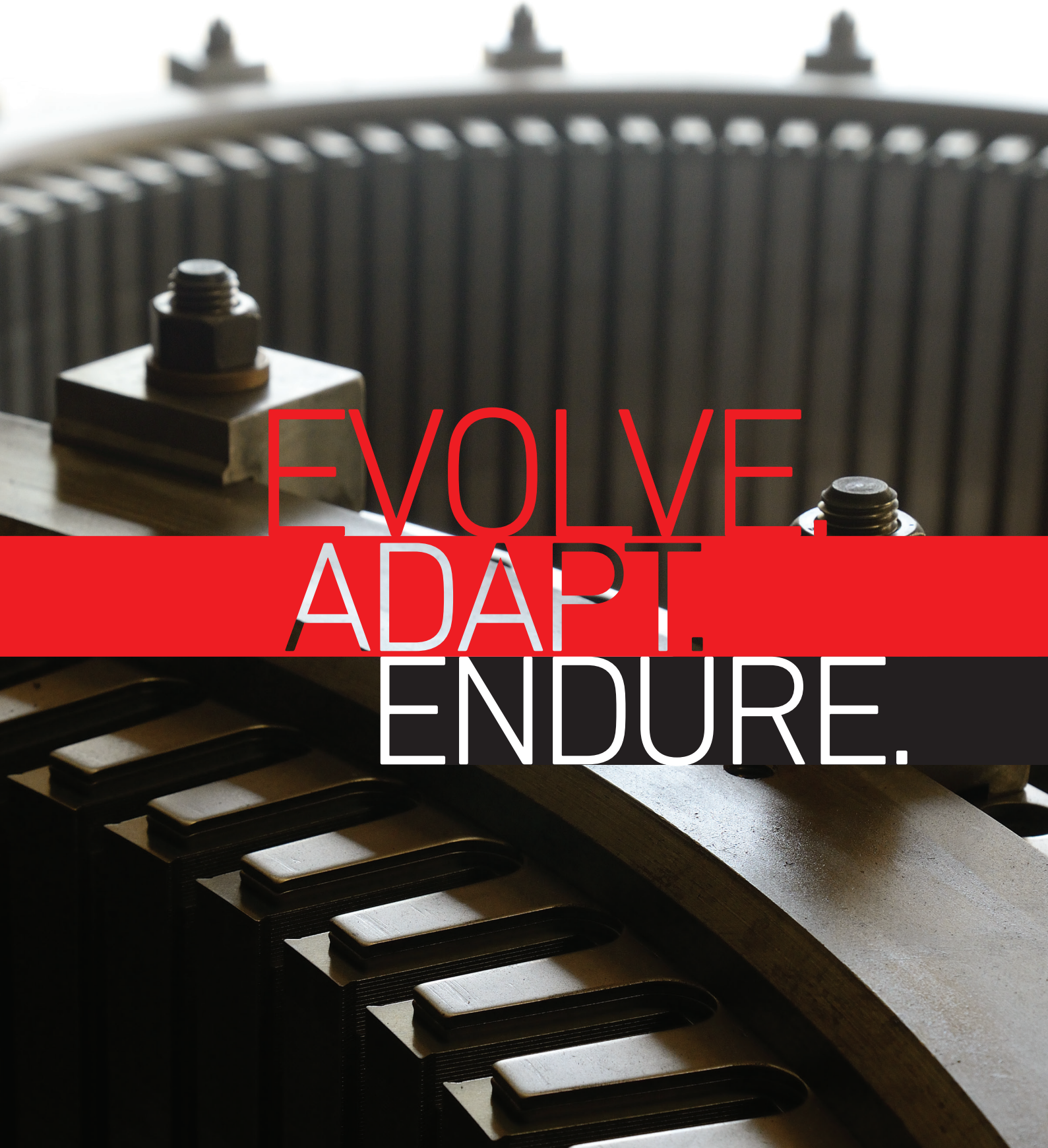

EVOLVE. ADAPT. ENDURE.

FORWARD-LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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19,654 MT
Total Volume

₹ 311.49 CR.
Net Revenue

₹ 18.70 CR.
EBITDA

Significant change is underway across the world. Conventional norms are being disrupted and a new economic order is taking shape. Naturally, this brings in its wake turbulence and surprises. FY 2015-16 was a year in which the world witnessed unprecedented volatility amidst crashing commodity prices and geo political crises.

At Pitti Laminations, our business too, felt the impact of these events. Subdued international demand, a high-cost inventory and low metal prices meant that our operations were affected. However, the sagacity with which we have built our business, and our nimble-footedness acted as a bulwark, enabling us to respond with flexibility and maturity.

We turned a contraction in exports into a home-advantage by focusing more on domestic sales and leveraging emerging opportunities. We focused on cost rationalisation and brought down our operating costs further to generate higher contribution. We have recalibrated our capital expenditure and put in place a strategy to consolidate our manufacturing.

We have worked closely with our customers to remain relevant to their requirements. At the same time, our strategy is to enrich our product portfolio and build a diversified customer base to optimise risk and create a more value-accretive business.

As India's economy gains momentum, the capital goods sector will be the first to benefit. Such a scenario will augur well for our business, as we remain India's only end-to-end product and service provider in the electrical laminations segment. Together with this, we are evaluating the plans for consolidating our castings operations and upgrading our machining capabilities to be more of a solution provider.

FY 2015-16 was a year that tested our resolve. We responded by evolving our business model, adapting to newer realities, and ensuring that we continue to strive to create enduring value.

We are confident that these strategies will translate into encouraging outcomes in the ensuing fiscal, and allow us to remain on-track to achieve our larger vision.

PITTI LAMINATIONS AT A GLANCE

Pitti Laminations Limited (PLL) is India's leading manufacturer of electrical steel laminations, motor cores, sub-assemblies, die-cast rotors and press tools.

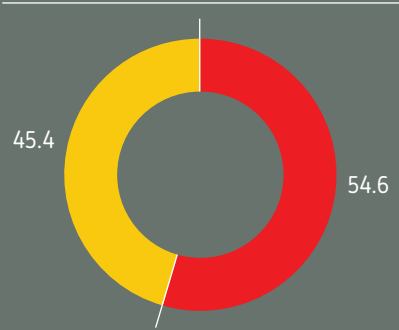
The application of these products are found in basic capital goods products, viz. motors and alternators, which are ideally used in any process engineering. We cater to the needs of the power generation, transportation, industrial motors, locomotives, aerospace, automobile, earth moving and mining, oil and gas and infrastructure industries.

Key strengths

- India's only end-to-end product and service provider in the electrical lamination segment
- Eminent and one of the most competitive lamination manufacturers worldwide
- Market leader in the special purpose motors segment in India
- Pioneer in the manufacture of traction motor sub-assemblies in India
- One of the few suppliers in the world with tooling, laminations, casting and machining under one roof
- One of the few vertically integrated companies with tooling, lamination, casting and machining facilities the world over
- First commercial manufacturer of laminations in India certified by BVQI of UK for ISO 9002
- India's only locally developed tool room with a portfolio of over 3,400 tools

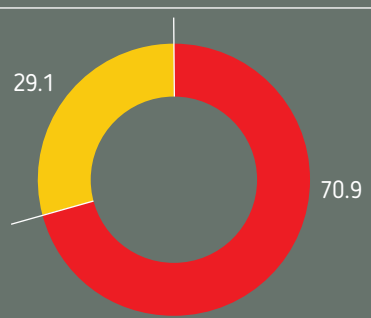
Facilities	Capacity
Lamination	32,000 MT
Machined Casting	1,13,400 no. of available hours

Sales By Geography (%)



FY2016 (₹ 3,115 mn)

Volumes By Geography (Laminations) (%)



FY2016 (19,654 MT)

Volumes By Geography (Machined Casting) (%)

FY2016 (3,616 Nos.)

Domestic Export

5,717 MT

Export Volume

13,937 MT

Domestic Volume

33

Years of industry experience

3

Manufacturing plants

KEY PRODUCTS AND SERVICES

Product	Description	Application / End-market
Electrical Steel Laminations	Produces laminations from 50 mm to 1,250 mm outer diameter Spacer / vent and glued laminations for hydro / thermal generators	Power Generation Transportation Mining Industrial Motors Locomotives Aerospace Automobile Oil & Gas
Die Cast Rotors & Assemblies	Skew angle rotors up to 540 mm OD & 1,000 mm height including end rings & fins Riveting or bolting the rotor stacks under hydraulic pressure	
Stator Core Assemblies	Assemblies up to a diameter of 2,000 mm with circular and segmental laminations and cleating / welding / riveting of assemblies	

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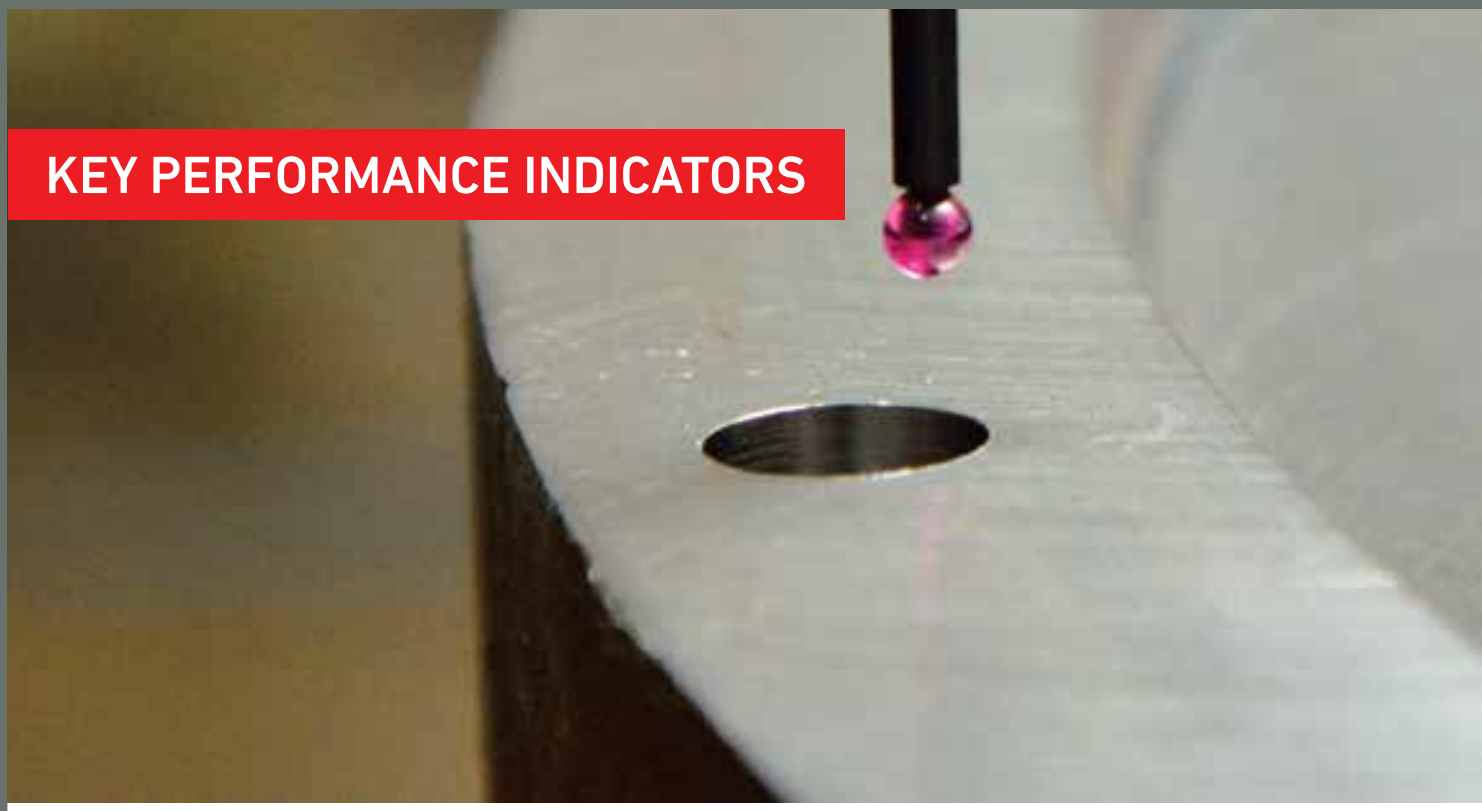
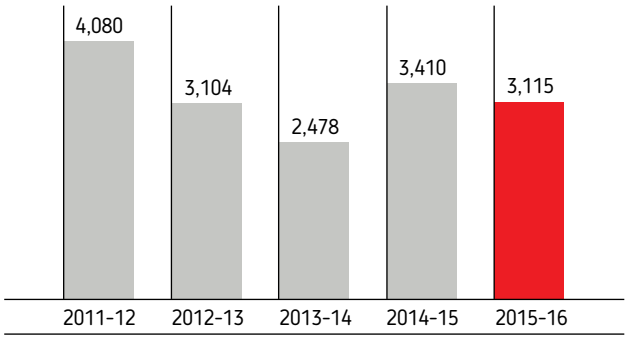
Product	Description	Application / End-market
Rotor Core Assemblies	Supplies ready to use assembled rotor cores with stacking under hydraulic pressure	Power Generation Transportation Mining Industrial Motors Locomotives Aerospace Automobile Oil & Gas
Pole Assemblies	Assembled pole bricks with stacking under hydraulic pressure and welding / core bolting with end castings	
Casting & Machine Components	Machine shop that can handle a range of precision-machined components for different applications	Earth Moving and Mining

KEY PERFORMANCE INDICATORS



Revenue*

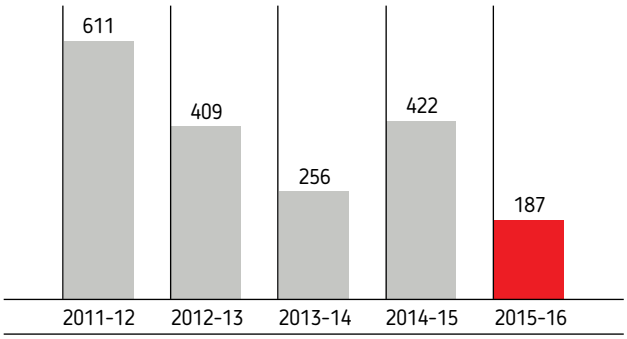
(₹ in million)



* Including other operating Income

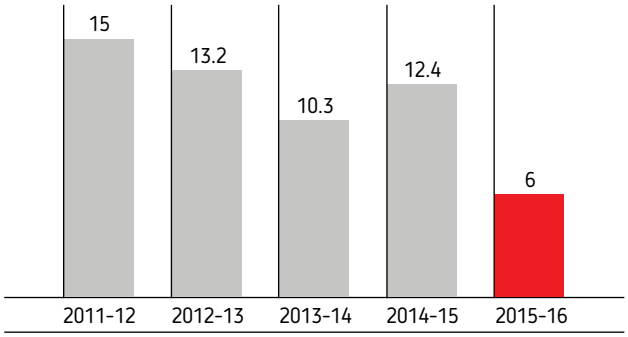
EBITDA

(₹ in million)



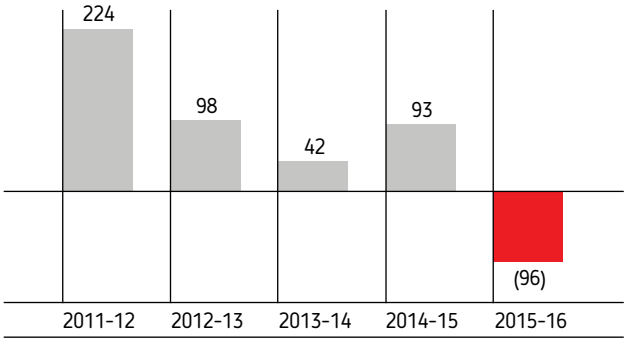
EBITDA Margin

(%)



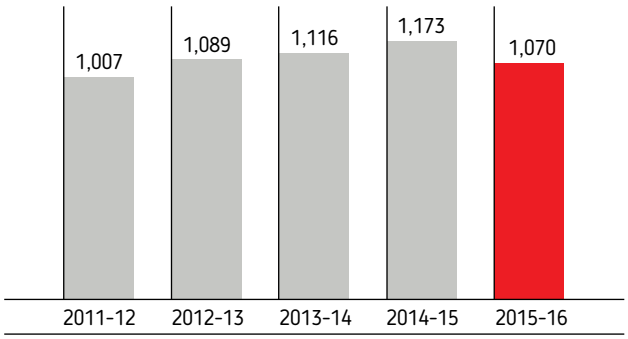
Profit After Tax

(₹ in million)



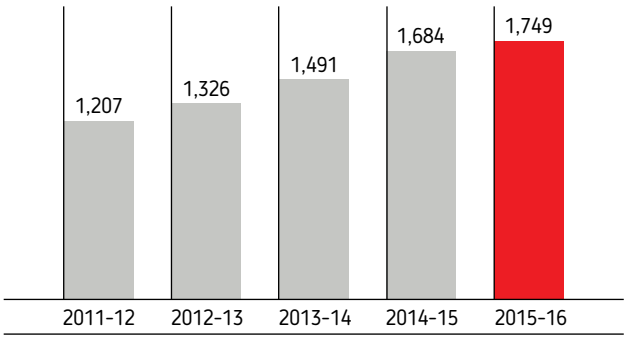
Networth

(₹ in million)



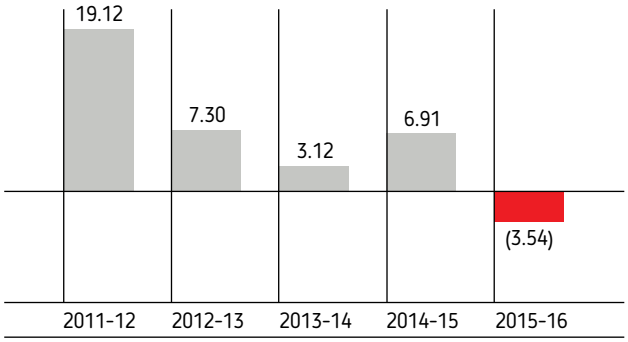
Gross Block

(₹ in million)



EPS

(₹)



CHAIRMAN'S STATEMENT

Dear Shareholders,

In my last communication to you, I had shared my thoughts on how we are creating a culture of dynamism to strengthen our position, as a sustainable value-creating enterprise. Let me reassure you that despite global industry volatilities during the year, we reinforced focus on value creation by adopting certain key strategies.

I am happy to report that our initiatives are translating into measurable outcomes. We improved our operational efficiency, enhanced the product mix and put more emphasis on domestic sales. From an uninspiring performance in FY 2015-16, we improved our profitability in the first quarter of FY 2016-17. This performance becomes all the more significant, when we take into consideration the productivity loss of 20 days on account of labour unrest. Going forward, we expect our performance to build on the initial momentum generated, and show marked improvement in the second half of the current fiscal.

During FY 2015-16, we operated in a largely sluggish and unpredictable global economic landscape. In advanced economies, the recovery was modest during the year and largely uneven. The US economy was supported by relatively favourable financial conditions with strengthening housing and labour markets. In the Euro area, robust private consumption, supported by low oil prices and easy financial conditions outweighed a weakening in net exports. On the other hand, low commodity prices, geopolitical tensions in West Asia and most importantly China's rebalancing efforts impacted the growth prospects of emerging market and developing economies.

Amid a challenging global scenario, India remains an outlier. The GDP grew by 7.6% in FY 2015-16, despite two consecutive years of drought in large parts of the country and contraction in exports. The government has been largely successful in meeting its fiscal deficit target. The softening of crude and commodity prices further contributed to a significantly low current account deficit. There are other bright spots as well. Forex reserves are at an all-time high, investor confidence is robust and the Government's 'Make in India' initiative has been hugely successful in encouraging domestic entrepreneurship and attracting FDI. The recent passing of the GST Bill is another landmark initiative, which will pave the way for what is popularly referred to as the concept of "one nation, one tax".

LEVERAGING OPPORTUNITIES

As the Indian economy grows from strength to strength, the capital goods sector will benefit significantly; and Pitti will reap the benefits of such a scenario, as we are India's only end-to-end product and service provider in the electrical lamination segment. We have long-standing customer relationships with some very prominent brands, such as Crompton Greaves, Siemens and GE. I am happy to report that Pitti Laminations was awarded the 'Certificate of Excellence' by GE. This certificate was awarded to the Company for being the 'Best Supplier – Lean & Fast 2015'. This award validates our commitment to adhering high quality standards in line with global standards.

> "AS THE INDIAN ECONOMY GROWS FROM STRENGTH TO STRENGTH, THE CAPITAL GOODS SECTOR WILL BENEFIT SIGNIFICANTLY AND PITTI WILL REAP THE BENEFITS OF SUCH A SCENARIO, AS WE ARE INDIA'S ONLY END-TO-END PRODUCT AND SERVICE PROVIDER IN THE ELECTRICAL LAMINATION SEGMENT.

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During FY 2015-16, our performance in the domestic business was better, compared to the international business. However, we will be focusing more on enhancing volumes of our domestic business, given the widening landscape of opportunities. In this context, it is pertinent to mention that the Government is planning to allow 5-star rated products only in the market. If it happens, we will benefit considerably, as the unorganised sector will not be able to produce such products.

OVERALL PERFORMANCE

During the year, our revenue declined from ₹ 3,410 million in FY 2014-15 to ₹ 3,115 million in FY 2015-16. Our EBITDA decreased from ₹ 422 million in FY 2014-15 to ₹ 187 million in FY 2015-16. However, we delivered an encouraging performance in the first quarter of FY 2016-17. Our domestic laminations volume increased by 3%, primarily due to our strategic focus on the domestic market. Improved activity in the renewable energy sector also benefited our domestic business. We remain focused on increasing our presence in the domestic market.

FUTURE PRIORITIES

Despite challenges, we will continue to evolve, adapt to emerging business realities and create value that endures for the long-term. Our strategic priorities for the future comprise the following:

- We are reinforcing focus on the domestic business. Sectors such as wind energy, medium to large power plants are reviving; these sectors will generate decent returns for us, going forward
- Consolidation is big on our agenda. We are looking at 50% revenue from integrated services and 50% from plain laminations
- We are also planning to streamline our operations, which will lead to a more nimble-footed and value-accretive enterprise
- We are further planning to raise more capital through the equity route, as we wish to keep the debt level at a sustainable level
- We are also focusing on building a prudent cost structure to build a sustainable business model
- We will continue to build a geographically diversified customer base. Such a strategy will help us insulate the business from regional volatilities and evolve a more risk-focused approach

> "DURING FY 2015-16, OUR PERFORMANCE IN THE DOMESTIC BUSINESS WAS BETTER, COMPARED TO THE INTERNATIONAL BUSINESS. HOWEVER, WE WILL BE FOCUSING MORE ON ENHANCING VOLUMES OF OUR DOMESTIC BUSINESS, GIVEN THE WIDENING LANDSCAPE OF OPPORTUNITIES.

- We will continue to invest in attracting, nurturing and retaining talent, because our people remain the prime drivers of our business growth and sustainability

Notwithstanding headwinds, we will continue to move ahead with greater courage and confidence. The experience and expertise that we have honed over the years will stand us in good stead in our journey forward. We will continue to focus on product diversification, customer relationships, geographic reach across India and globally, integration and wide-ranging innovation.

I seek the support and encouragement of all our stakeholders, as we build a more customer-focused, integrated and value-accretive business.

Regards,

Sharad B Pitti
Chairman and Managing Director

EVOLVING WITH THE TIMES

Time does not stand still and neither do business realities. Success, therefore, is defined by the ability to withstand challenges and evolve diligently.

Every commodity price cycle brings with it a shift in global dynamics and major demand-supply overhaul. Over the past year, this is what the world witnessed, with crashing commodity prices and a subdued growth in many large economies.

Given our export dominated top-line, these events had a significant bearing on our operations. There was high cost inventory brought forward from the previous year, and coupled with that a slower than normal offtake. Given that the currency situation was not very favourable either, it seemed as if the year was going to be forgettable. Crashing commodity prices resulted in mark to market loss which further aggravated the issue. However, at PLL, we have conviction in our ability to evolve with time.

We demonstrated fortitude in the face of what could have been an unmitigated crisis for an organisation like ours with a dominant share of exports in total revenues historically. Our product range and long-standing relationships with major clients allowed us to grow our domestic business while being cautious about exports.

As a result, volumes in the domestic market have increased to 13,936 MT in FY 2015-16 from 13,529 MT in FY 2014-15, despite cheaper imports. However, the value for the same has not risen proportionately as it was affected by the falling raw material prices.

Together with this, the product mix is also evolving as we are making ourselves ready for newer customers. Our long-standing product expertise allows us to adhere minutely to customer requirements, and therefore, we are now emerging as a preferred partner for many capital goods industries. Newer customer segments such as railways, consumer durables and many others are opening new opportunities for PLL.

ADAPTING TO EMERGING REALITIES

Being nimble-footed is no longer an option in the dynamic environment we operate. An uncanny foresight and proclivity to read trends, as well as adapt quickly to them defines the sustenance of any business.

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The year gone by has been a year of learning for us at PLL. Having been thrown in the whirlwind of changing economic policies, falling raw material prices and fluctuating currency rates, we had to bank upon our experience to remain relevant and strong. Growth in advanced economies remained modest effected by weak demand, comparatively held down by indefinite crisis legacies, as well as unfavourable demographics and low productivity growth.

Contrary to what is happening around the world, India is witnessing a historic tryst with opportunity. The economy is on a decisive upswing, thanks to the Government's growth-oriented policies. The government is determined to remove the bottlenecks that so far restricted the surge of entrepreneurial energy in India.

Since our products mainly cater to core sectors of the economy like power, capital goods, infrastructure and railways, we have quickly adapted to creating products that are relevant to these sectors, and therefore to the country's development. The Government's 'Make in India' campaign is driven by urgency to elevate this country from being an underachiever to a super-achiever globally. Together with this, a thrust on quality by the Government is likely to place players like PLL at an advantage over the fledgling unorganised sector. We were the first in the country's lamination industry to have achieved ISO 9002 certification by BVQI, UK in October 1993. Our quality management system, conforming to ISO 9002:1994 is certified by Bureau Veritas Quality International (BVQI). We were recertified in 1996, 1999, 2003 and 2006 by Bureau Veritas Certification (BVC). We currently conform to ISO 9001:2008.

There is a resurrection of domestic electrical laminations industry. During the year, we braved various challenges and have come out stronger and wiser. We have developed a strategy and action plan to address most of such core initiatives and expanding into newer industries such as consumer durables, wind power and medium to large power plants. PLL has relentlessly focused on progressive thinking and transformation which is actively driven by technology and innovation. This strategic approach has culminated in the Company consistently creating value for its stakeholders across the spectrum.

Key infrastructure initiatives in the Union Budget FY 2016-17

- Total outlay for infrastructure increased 28% to ₹ 3.4 trillion (roads, railways and power the biggest beneficiaries)
- Investments for development of national highways to be hiked 49% year-on-year to ₹ 1,032 billion.The road sector will see a further ₹ 15,000 crore being raised by the National Highways Authority of India (NHAI) through bond sales. The total investment in the road sector including the rural Pradhan Mantri Gram Sadak Yojana allocation would be ₹ 97,000 crore
- Total outlay raised by 24% to ₹ 1,210 billion for the railway sector. In Railway Budget 2016-17, there has been numerous announcements for improvement of port connectivity and three new dedicated freight corridors
- In the power sector, allocation to centrally-funded power distribution schemes (Deendayal Upadhyaya Gram Jyoti Yojana and Integrated Power Development Scheme) has increased by 85% to ₹ 85 billion

ENDURING THROUGH CHALLENGES

The creation of value is not a temporary phenomenon. Only when organisations successfully navigate multiple crests and troughs and still remain stable, are they said to be sustainable.

At PLL, we are focused on ensuring that our balance sheet remains strong and our operations remain value-accretive despite challenges. We are building a strong organisation with fiscal prudence and effective cost management besides growing our business organically and inorganically.

One of the key ways in which we seek to create enduring value is by consistently evaluating our cost structure. The fall in commodity prices allowed us an opportunity to drive higher efficiencies. We recalibrated our manufacturing operations to optimise our cost structure. We are now planning to consolidate our manufacturing capabilities to leverage strategic locational advantages by investing in a new plant that will give us significant benefits. It will be closer to both the raw material sources as well as customer locations offering us savings in scale and logistics costs.

The wage settlement reached with the union was also a win-win, and although it represented a one-time cost on the P&L, it will have several positive long-term benefits.

We are consolidating our operations by offering integrated services. To that end, evaluating the consolidation of castings to achieve better tax efficiency, avoid overlaps and better cash flows. This will allow us to focus on higher profitability because of value-added services. We are also focusing on increasing the machining component in our revenue because of its ability to generate a higher contribution.

Our strategies have borne results as a return to profitability is visible in the near-term. We are gearing up to aggressively expand our capacities to meet the higher demand, without impacting the debt-equity position. Even despite a cash flow challenge in FY 2015-16, the net debt levels did not rise significantly.

Together with this, we are seeking an improvement in every aspect of our organisational functioning – HR practices, operational efficiencies and customer effectiveness. These investments also give us a chance to strengthen our industry standing and thought leadership. From the outset, our partnerships are the most important and integral aspect of every milestone, guiding us towards our goal.

Going forward, we will focus on achieving sustainable growth by remaining focused on critical aspects of the business and by following a balanced strategy, to ensure that the value-creation process endures.

BOARD OF DIRECTORS

Shri Sharad B Pitti

Shri Sharad B. Pitti is the promoter of Pitti Laminations Ltd. (PLL). He has over 33 years of experience in the laminations industry. At present, he is the Chairman and Managing Director of PLL. He had played a critical role in the formative years of PLL. He nurtured the organisation and contributed to its growth and development. He is also the Chairman of Pitti Castings Pvt. Ltd., Pitti Electrical Equipment Pvt. Ltd., Pitti Holdings Pvt. Ltd. and Pitti Components Ltd.

Shri Akshay S Pitti

Shri Akshay S. Pitti was inducted as the Director (Exports and Business Development) of PLL on 14th October, 2004. Under his direction and supervision, various reputed companies were added to the organisation's prestigious list of clients. He was primarily responsible for the surge in domestic and export sales. He became the Vice-Chairman and Joint Managing Director, effective from 22nd March, 2010, and subsequently, became the Vice-Chairman and Managing Director. He is also on the Board of Pitti Castings Pvt. Ltd., Pitti Electrical Equipment Pvt. Ltd., Pitti Holdings Pvt. Ltd. and Pitti Components Ltd.

Shri Y B Sahgal

Shri Y. B. Sahgal is an engineer by profession. He joined the Company in 1997 and held various positions before becoming the Executive Director on 28th June, 2007. He is currently looking after the operations of Laminations, Tool Room and Machine Shop business unit. He is also the Director of Pitti Electrical Equipment Pvt. Ltd.

Shri N R Ganti

Shri N. R. Ganti has been an Independent Director since 16th October, 2002. He is also the Chairman of the Company's Nomination & Remuneration Committee. A postgraduate in business administration, Shri N. R. Ganti started his career in the field of banking with State Bank of India. Having quit State Bank of India, he took up management consultancy services thereafter. As a corporate investment advisor to a number of companies, he gave productive advice to the companies in organising funds through private placements and preferential issues.

He established a software company, which was later divested to a large industrial group. He is also on the Board of Pitti Castings Pvt. Ltd.

Shri Gummalla Vijaya Kumar

Shri Gummalla Vijaya Kumar, a Bachelor of Law (LLB), was inducted as an Independent Director on 28th August, 2006. He is one of the senior advocates of the High Court of Andhra Pradesh. He was formerly a Government Pleader for revenue (Assignment, ULC and land grabbing). He is also the Chairman of the Company's Stakeholders Relationship Committee.

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Shri M Gopalakrishna, IAS (Retd)

Shri M. Gopalakrishna, IAS (Retd.) joined the Board as an Independent Director on 28th June, 2007. He held prestigious positions in the states of Assam and Andhra Pradesh as well as with the Government of India.

A graduate in science and law, he presented several papers at International conferences on energy, minerals, corporate governance and rural development. He has in-depth experience of the corporate world and has served as the Founder Managing Director of Godavari Fertilisers and Chemicals Ltd. He has a wide and varied administrative and managerial experience spanning over four decades in the government and public sector which includes the promotion, development and regulation of industry and power utilities. He was a Director of several industrial promotion, development corporations and manufacturing companies in the Government of India and Governments of Andhra Pradesh and Assam.

He is also a Director on the Board of NSL Textiles Ltd., JOCIL Ltd., Goldstone Infratech Ltd., Kernex Micro Systems (I) Ltd., BGR Energy Systems Ltd., Suven Life Sciences Ltd., Prabhat Agro Bio-tech Ltd., NSL Renewable Power Ltd. and Nuziveedu Seeds Ltd.

Ms. Gayathri Ramachandran, IAS (Retd.)

Ms. Gayathri Ramachandran, IAS (Retd.) joined the Board as an Independent Director on 22nd September, 2014. With a career spanning over 36 years, she has held various national and international positions with the Government of India in the Ministries of Power, Petroleum, Chemical & Fertilisers and Civil Aviation. She served as a Special Secretary to the Government of Andhra Pradesh.

She is also a Director on the Board of SKIL Infrastructure Ltd., KLG Capital Services Ltd., JPT Securities Ltd., Reliance Defence and Engineering Ltd. (Erstwhile Pipavav Defence and Offshore Engg Company Ltd.), Gujarat Dwarka Port West Ltd. (Erstwhile Gujarat Positra Port Company Ltd.), SKIL-Himachal Infrastructure and Tourism Ltd., E Complex Pvt. Ltd., Chiplun FTWZ Pvt. Ltd. and Navi Mumbai Smart City Infrastructure Ltd. (Erstwhile Mahakaleshwar Knowledge Infrastructure Pvt. Ltd.).

Shri S Thiagarajan

Shri S. Thiagarajan joined the Board as an Independent Director on 24th April, 2015. He is a Chartered Accountant with rich expertise in financial and management accounting. He has hands-on experience in corporate financial roles in local and global context. Shri S. Thiagarajan has held various prestigious positions in NMDC during the preceding 15 years, and served as a Board member on various associates of NMDC. He is also the Chairman of the Company's Audit Committee.

LIST OF MARQUEE CUSTOMERS

ABB	ALSTOM	GE	CAT	MHI L&T MHI Boilers Pvt. Ltd.	ANDRITZ Hydro
BHEL	ENERCON	TDPS	VOITH	G	Generator Technologies
EMERSON	ReGen POWERTECH	SE ELECTRICALS	SIEMENS	AVTEC	

AWARDS AND ACCOLADES

Awarded Best Supplier – Lean & Fast 2015

Pitti Laminations was awarded the 'Certificate of Excellence' by GE. This certification was awarded to the Company for being the 'Best Supplier – Lean & Fast 2015'.

This award is a testament to the Company's commitment to adhering international quality standards and ensuring timely delivery.

STATUTORY REPORTS AND FINANCIAL STATEMENTS

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MANAGEMENT DISCUSSION AND ANALYSIS

The capital goods and engineering turnover in India is expected to reach US$ 125.4 billion by 2017.

GLOBAL ECONOMY OVERVIEW

Global economic growth during FY 2015-16 was at a slow pace and impacted the world economy and made it exposed to unpredictable risks. Some of the factors include a sharp economic slowdown in China; return of financial turmoil in emerging markets; waning political solidarity in Europe and a persistent slump in oil prices. Global economic activity was muted with diminished growth in emerging markets for a fifth straight year even as an uncertain recovery continued in developed countries. The Eurozone's economic recovery continued but overall growth remained subdued. Solid domestic data continued to drive the recovery while the external sector was a drag on the economy's performance. The Japanese economy is struggling for growth against structural headwinds including a declining and aging population, weakening productivity, low return on capital, and high debt levels.

Global Growth

Particulars	Growth%		Projections	
	2014	2015	2016	2017
World Output	3.4	3.1	3.2	3.5
Advanced Economies	1.8	1.9	1.9	2.0
United States	2.4	2.4	2.4	2.5
Euro Area	0.9	1.6	1.5	1.6
Japan	0.0	0.5	0.5	(0.1)
United Kingdom	2.9	2.2	1.9	2.2
Other Advanced Economies *	2.8	2.0	2.1	2.4
Emerging and Developing Economies	4.6	4.0	4.1	4.6
China	7.3	6.9	6.5	6.2

*Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom and United States) and euro area countries.

Source: International Monetary Fund (IMF)

INDIAN ECONOMY OVERVIEW

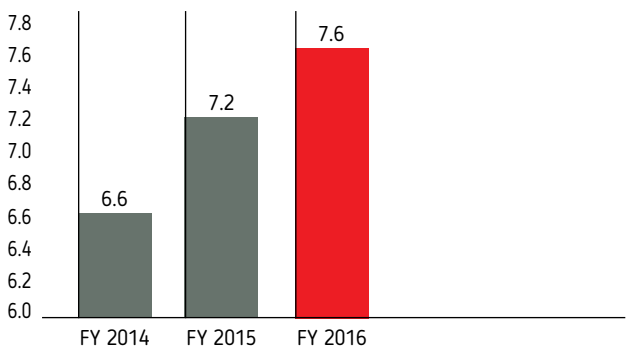
In FY 2015-16, India emerged as one of the few large economies with an encouraging growth outlook. The factors inter-alia contributing to this positive outlook were control of inflation, rise in domestic demand, increase in investments, decline in oil prices and the boost to reforms. According to the IMF, India is set to become the world's fastest-growing major economy by 2016 with a growth rate ahead of China.

The economic fundamentals are showing encouraging trends, which are expected to boost growth of the economy. Inflation has been under control. The investment cycle in India is showing positive growth and expenditure on consumption is increasing, although in a fluctuating trend. This growth is likely to be sustained considering government's focus on industrial activities, infrastructure development and ease of doing business.

Budget 2016-17 is a good indicator of the government's intentions and plans. With the global economy fraught with uncertainties, it is commendable that the Indian Government is sticking to its fiscal deficit target while pursuing the growth agenda. Government plans to lower the central fiscal deficit to 3.5% in FY 2016-17, after having comfortably met its 3.9% target for FY 2015-16. While public investment and urban consumption were the major drivers for growth last fiscal year, a reinforcement of private investment and increase in rural consumption as a result of a good monsoon is critical if growth is to remain strong in FY 2016-17 and FY 2017-18.

Exhibit 2: India's GDP

(%)



Source: Central Statistics Office (CSO), Government of India

INDUSTRY OVERVIEW

Power Generation

The power landscape worldwide is on the cusp of transformation with emphasis on reliability, efficiency, sustainability and affordability. Economic growth, fuelled by rapid industrialisation and urbanisation, increased globalization along with technological and digital interventions, demands incessant supply of power. At present, there is a disparity between the demand and supply dynamics, thus propelling the need for substantial investments, culminating in myriad opportunities and positive outlook for the global power sector.

The total installed capacity during the fiscal stood at 298 GW. The private sector contributed around 40% to the total installed capacity. During FY 2015-16, a capacity addition of 84,990 MW has been achieved which is 96% of the target of 88,537 MW. Power generation in India grew by 5.6% during FY 2015-16. The country generated 1,107.39 billion units in FY 2015-16 as compared to 1,048.67 billion units generated in FY 2014-15. A healthy performance by thermal power stations supported the country in reporting more than 5% growth in total power generation. Thermal power generation grew by 7.4% year-on-year (y-o-y), generating 943.41 billion units in FY 2015-16.

Type	2015-16 (BU)	2014-15 (BU)	% Change
Thermal	943.41	878.32	7.4
Hydro	121.34	129.44	(6.1)
Nuclear	37.39	36.10	3.6
Bhutan Import	5.25	5.01	4.8
All India	**1,107.39**	**1,048.67**	**5.6**

Source: Central Electricity Authority (CEA)

The Union Cabinet has given its approval to a new scheme Ujwal Discom Assurance Yojana (UDAY) moved by the Ministry of Power. UDAY provides for the financial turnaround and revival of Power Distribution companies (DISCOMs), and importantly also ensures a sustainable permanent solution to the problem. It envisages reducing interest burden, cost of power and aggregate technical & commercial losses in its endeavour to make the DISCOMs viable to supply adequate and reliable power.

Outlook

The overall outlook for the sector appears to be positive backed by emphasis on transmission & distribution capacity augmentation plans, grid integration plans as well as a slew of measures initiated by the Indian Government to expedite forest clearances and Right of Way (RoW) issues, including the revision in land acquisition compensation, focus on expediting project clearances, push towards renewable energy and ease in coal availability. In addition, UDAY, the revival plan for State Distribution Utilities aimed at enhancing efficiencies and reducing losses is also expected to provide the necessary push to this sector.

Capital Goods/ Engineering

The Indian Engineering sector recorded a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy. India on its quest to become a global superpower has made significant strides towards the development of its engineering sector.

The capital goods and engineering turnover in India is expected to reach US$ 125.4 billion by 2017. India's engineering exports that accounted for nearly 23% of merchandise export in March 2016 shrank in tandem with the overall trend, declining at a higher rate than that of the overall merchandised exports. India's engineering exports dropped by 11.2% to US$ 5.17 billion in March 2016 from US$ 5.83 billion in March 2015.

In the Union Budget 2016-17, the Government gave major push to 'Make in India' initiative as Finance Minister rationalized customs and excise duties. The government gave its nod to India's first-ever policy on capital goods that intends to make the country a world-class hub and looks to create over 21 million additional jobs by 2025. India has the potential to be the net exporter of capital goods as against the net importer currently. National Capital Goods Policy will provide the much needed impetus to the sector and will go a long way in achieving the objectives of Make in India.

Outlook

Indian engineering industry will be benefitting in the long term with all the latest initiatives of the government, which has rationalized customs and excise duties in products manufactured domestically. This move will help to reduce local manufacturing costs and increase competitiveness of domestic industry. Further increase in government spend on infrastructure sector will support the industry.

Operational Review

The Company's sales volume declined by 8.2% to 19,654 metric tons as compared to 21,414 metric tons in FY2014-15. Amidst a challenging macroeconomic environment, the domestic volumes during the year grew by 3.0% to 13,937 metric tons as compared to 13,529 metric tons in FY2014-15 driven by the growth in domestic market share.

The export volumes lowered by 27.5% to 5,717 metric tons in FY 2015-16 as compared to 7,886 metric tons during the previous financial year. This was on account of a weak global demand.

Key Operational Highlights

The sale of stator frames declined during the year and stood at 101 units as compared to 294 units in the preceding financial year.

During FY 2015-16, the overall revenues declined by 8.7% to ₹ 311.49 Crores. Domestic revenues declined by 2.3% to ₹ 171.33 Crores, while exports revenue declined by 15.4% to ₹ 140.16 Crores.

EBITDA during the year decreased by 55.6% to ₹ 18.70 Crores.

Shareholders' Funds: The shareholders' funds decreased by ₹ 10.29 Crores from ₹ 117.25 Crores to ₹ 106.96 Crores on account to loss during the year of ₹ 9.56 Crores.

Total Debt: The total debt at the end of the year was ₹ 162.58 Crores including ₹ 26.07 Crores of long term debt and ₹ 136.51 crores of short term debt. Total Debt increased by 19.2% compared to previous year, primarily due to higher working capital requirement during the year.

Cash and Cash Equivalents: This constitutes balances with banks in current account, term deposits and balances in the unclaimed dividend account. It also includes cash in hand to manage the Company's petty expenses. The cash and bank balance as at March 31, 2016 was ₹ 18.23 Crores as compared to ₹ 15.29 Crores as at March 31, 2015.

Credit Ratings: The Company has a 'BBB+' rating for its long term debt and 'A2' rating for its short term debt by CARE. In August 2016, CARE revised downwards the ratings of PLL on account of subdued operational and financial performance and significant decline in the profitability parameters during the year along with weaker capital structure and extended inventory days. The ratings continue to derive strength from the experience of the promoters, established track records of PLL in the stampings and lamination industry, presence of raw material price variation clause in agreement with majority of clients and satisfactory liquidity position.

OPPORTUNITIES AND STRENGTHS

Economic Revival: The steps taken by the RBI and the Government of India over the last two years have helped to stabilize the macroeconomic environment. The Indian government's focus on improving ease of business with its 'Make in India' initiative is expected to relax regulations and reduce complex procedures. The initiative will also result in making India an even more cost effective manufacturing destination. PLL primarily caters to the core sectors of the economy. The growth of these industries and their demand outlook has a strong correlation with the prevailing investment climate. With the expected improvement in the investment climate, the demand from these industries will grow.

Geographical Diversification: PLL is planning to set up its own production facility in Maharashtra this year, which will better cater to our domestic demand. This will provide the Company with a competitive benefit as over 60% of our clients are located in Maharashtra. By moving closer to our clients, we can serve them more efficiently and in a timely manner while also being cost effective.

High Product Quality: PLL is known for its high product quality and service standards. It is also the First commercial manufacturer of laminations in India to be certified by BVQI of UK for ISO 9002. The low rejection rates is a testament to the quality focus we adhered to.

Integrated Operations: PLL is India's only end-to-end product and service provider in the electrical laminations segment with a strong presence in tooling, castings, lamination and machining. The integrated presence helps it maintain complete control of the product quality, ensure value at all stages of production and provide great comfort to clients in terms of dealing with multiple suppliers. The integrated presence helps our customers to trust and depend on its services.

Strong customer relationships: PLL enjoys high customer retention and long association with our domestic and international clients. Our association with Crompton Greaves is 28 years old, Siemens is 23 years old and GE is 13 years old.

Process Innovation: PLL have India's only indigenously developed tool room with a portfolio of over 3,400 tools, which

helps it create high quality products. It is the market leader for special purpose motors in India and also the pioneers of manufacturing traction motor subassemblies in India.

Product Diversification: Leveraging its strong engineering skill-set, PLL have expanded into more value added product lines which provides it with a new revenue stream and decreases the impact of business cyclicality.

Wide range of Product Offerings: PLL offers more than 3000 different models of laminations to meet diverse application need of its clients.

Seasoned Management Team: PLL's management team is well qualified, competent and experienced. With an average industry experience of over two decades, it is known for its proactive approach and continuous success at managing various business processes.

RISK MANAGEMENT

Risk is inherent in every business transaction. More so, for a company like PLL which has its operations spanning across multiple locations and with clients from across the globe, PLL also deals with multiple currencies which may expose it to unfavourable foreign exchange variation. Sometimes existing risks may change its magnitude over a period of time as well.

In light of such event, PLL has to be alert and prepare itself for the upcoming risks that may arise. We at PLL, aim to understand, evaluate and mitigate all such potential risks which could affect our business operations, productivity or ability to create value for our stakeholders. We have been able to recognise key risks and have empowered our managers to take appropriate steps to curb such occurrences. The senior management team reviews and updates all risks along with their mitigation plans intermittently as required to ensure the completeness and robustness of the framework besides ensuring its ability to address emerging challenges in a dynamic environment.

Some of the risks that can possibly influence the Company's performance are listed below

Economic Risk

The Company supplies to industries like engineering and capital goods, most of which have a cyclical business model. Predominant economic conditions generally have a significant impact on the growth and profitability of these industries which in turn can affect the growth and profitability of PLL.

Mitigation Plan: PLL serves clients across different industries and various geographies and by its spread and diversified activities the risks have been minimised.

Cost Inflation Risk

The Company purchases its raw material from the market and an increase in the cost of basic raw materials can affect the Company's profitability.

Mitigation Plan: The Company has 100% pass through on the price of raw material for most of its contracts, which allows it to pass the risk of input price fluctuations to the client.

Competition Risk

The Company faces increased risk in competitive intensity from the existing organized as well as unorganized players and also from possible new competitors.

The Company has a 'BBB+' rating for its long term debt and 'A2' rating for its short term debt by CARE.

Mitigation Plan: PLL over the years has developed strong comparative and competitive advantages that positions it positively against competition. The Company offers a wide portfolio of high quality products while also being the largest player in its focus segment and more than twice the size of its nearest competitor. The Company focuses on higher margin industrial business that has huge entry barriers. The Company over the time has developed strong relations based on trust with its clients. PLL is also one of the few companies globally to have Laminations, Toolings, Machining and Castings all under one roof. Many of PLL's clients recognise the Company as their preferred supplier for its unparalleled reliability and product quality.

Currency Risk

The Company sources a part of its raw material from global markets, while exports constitute a little less than half of the Company's net revenues. The fluctuations in the exchange rate can substantially affect Company's profitability.

Mitigation Plan: In addition to the pass through clause discussed earlier, the Company undertakes appropriate hedging measures to minimise the effect of its foreign currency exposure.

Attrition Risk

The Company's operations are labour intensive and in such a scenario loss of skilled manpower could result in loss of production and productivity.

Mitigation Plan: PLL has taken several measures to train, nurture continuously upgrade and retain its skilled staff. The Company has put forth various incentives for its staff such as periodic reward and recognition policies, employee welfare schemes and a clear-cut career progression, to name a few, which help in reducing the attrition rate.

HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS

PLL has a family of over 600 employees, at present. The Company has an excellent track record of cordial and harmonious industrial relations. However, this year has seen some labour unrest which led to a 20 day shut-down. With concerted efforts, the Company could arrive at a mutual decision benefitting both labour as well as management. Since then, operations have been smooth and seamless.

The Company has a strong and committed work force which is nurtured and backed by its professional culture and coupled with innovative HR process aimed at strategic alignment with business objectives. The Company strives to create a performance driven environment where innovation is encouraged, performance is recognised and employees are motivated to realise their potential. PLL lays great emphasis on continuous transformation and alignment with the change in business requirements. This focus enables them to respond better to the needs of their customers and gain strategic advantage over its competitors.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

As a business philosophy, management believes in growth with an effective governance system. The Company has a proper and adequate system of internal controls commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies. Internal Auditors of the Company review the internal control systems on a regular basis for its effectiveness and necessary changes and suggestions which are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

The Audit Committee reviews the internal audit reports and the remedial measures taken by the concerned departmental heads in the light of audit observations. The Statutory Auditors of the Company also scrutinise the internal audit report as part of their statutory audit functions.

The Statutory Auditors also conduct the limited review as part of the listing obligations and the reports are placed before the Audit Committee and Board and forwarded to the regulatory authorities. The observations of the Audit Committee with regard to the efficacy of audit report and the effective remedial measures that have been taken by the Company are placed before the Board for its consideration.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report section and elsewhere which seek to describe the Company's objectives, projections, estimates, expectations or predictions may be considered to be 'forward-looking statements' within the meaning of the applicable securities laws, or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include demand supply conditions, availability of raw materials, pricing of products, changes in governmental regulations, tax regimes, economic developments within India and countries with which the Company conducts business besides other unforeseen factors, such as litigations and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any such statements based on subsequent developments, information or events.

BOARD'S REPORT

Net worth stood at ₹ 106.96 crores, as of March 31st 2016. Total debt equity ratio was about 1.5x.

Dear Members,

Your Directors have pleasure in presenting the 32nd Annual Report of your Company for the financial year ending 31st March, 2016.

BUSINESS OVERVIEW

Pitti Laminations Limited (PLL) is one of the largest manufacturers of special purpose laminations for all types of rotating electrical machinery. The Company's products have application in industrial motors, alternators, hydro-electric and thermal power generators, wind power generators, DC machines, railway traction motors, pumps, medical diagnostic equipment and aeronautic wing control motors. PLL has a fully integrated manufacturing facility to cater to specific customer requirements and provides end-to-end solutions at one location.

The Company has a state of the art tool room for the manufacture of dies, jigs, fixtures and press tools. It also has a modern press shop with high speed presses, coil feeds, CNC notching and machine shop for assembly and finished machining of lamination housings as a ready to use product.

FINANCIAL RESULTS

The financial performance of your company for the year ended 31st March, 2016 is summarised below:

₹ in crores

	FY 2016	FY 2015
Net sales & other income	313.50	342.74
Total expenditure	292.46	300.52
Profit / (Loss) before depreciation and finance charges	21.04	42.22
Depreciation and amortization expenses	15.42	15.84
Finance charges	17.04	11.26
Profit / (Loss) before tax	(11.42)	15.12
Tax expenses	(1.86)	5.79
Net Profit / (Loss)	(9.56)	9.33
Profit / (Loss) brought forward from the previous year	57.51	52.03
Dividend (including tax on dividend)	-	3.24
Transferred to General Reserve	-	0.60
Profit / (Loss) carried to Balance sheet	47.95	57.51

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE

Net revenue from operations decreased to ₹ 311.49 crores as against ₹ 341.04 crores in the previous year 2014-15, a decline of 8.66 %. Cost of goods sold as a percentage to net revenue from operation increased to 96.10% as against 90.55% in the previous year. Employee cost as a percentage to net revenue from operations increased to 13.24% as against 9.13% in the previous year. Other expenses as a percentage to net revenue from operations increased to 15.40% as against 13.52% in the previous year. The Loss After Tax for the current year is ₹ 9.56 crores as against a profit of ₹ 9.33 crores in the previous year.

The performance of the Company during the year was mainly impacted due to factors such as significant decline in export volumes, fall in raw material and scrap prices, rise in employee cost, elongated working capital cycle, change in statutes relating to componentization under Companies Act, 2013 and payment of Bonus Act, 1965.

Employee cost in FY2016 increased by 32.51% compared to the same period last year. This increase was on account of ramp-up of Pune plant operations while continuing the existing man power at Plant I where operations were minimal. Further employee cost was adversely impacted by one-time compensation of ₹ 0.44 crores due to staff reduction and allocation of ₹ 2 crores as severance package towards full and final settlement to unionised employees.

The Company has provided ₹ 1.50 crores as full and final settlement for unionised employees as per subsequent agreement dated 01st July, 2016 between the end of the financial year 2015-16 and the date of this report.

LIQUIDITY

As of 31st March 2016, the Company had total debt of ₹ 162.58 crores including ₹ 26.07 crores of long term debt and ₹ 136.51 crores of short term debt. With cash and cash equivalents of ₹ 18.23 crores, it resulted in a net debt position of ₹ 144.35 crores. Net worth stood at ₹ 106.96 crores, as of March 31st 2016. Total debt equity ratio was about 1.5x.

SHARE CAPITAL

The paid-up equity share capital as on 31st March, 2016 was ₹ 13.49 crores. The Company had 2,69,83,400 shares of ₹ 5/- each.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your company's business, internal controls and their adequacy, risk management systems and other material developments during the financial year 2015-16.

DIVIDEND

In view of the loss incurred by the Company, your Directors express their inability to recommend dividend for the financial year 2015-16.

PUBLIC DEPOSITS

During the year under review, your company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force.

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance, forms an integral part of this report.

INDUSTRIAL RELATIONS

Your Company has always considered its workforce and their skills as its valuable asset and continues to enhance the performance driven environment with emphasis on aligning it with the changing business requirements.

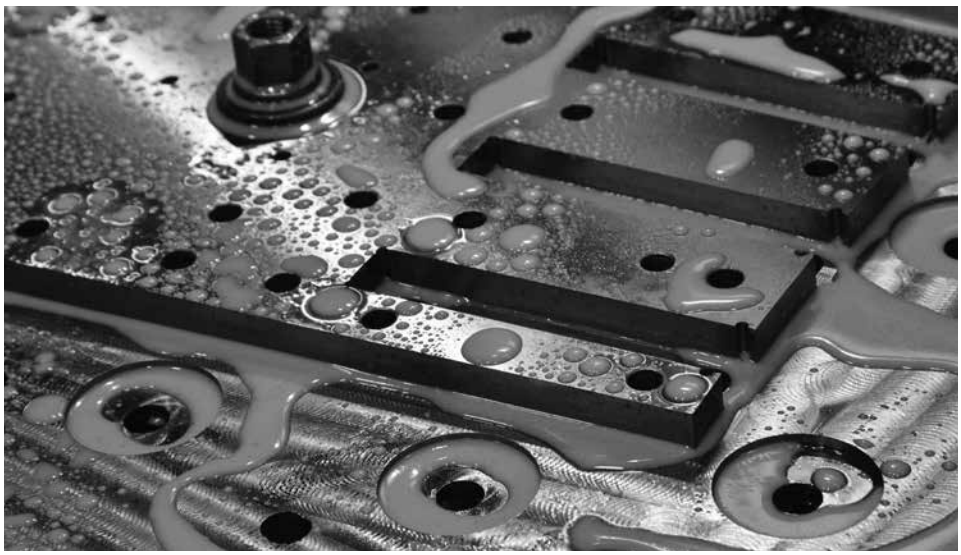
During the financial year 2015-16, a strike was called by the workmen in March, 2016 in protest against the shifting of operations from plant I (Hyderabad) to plant III (Pune). The operations at the said plant returned to normalcy by 20th April, 2016.

Industrial relations in respect of the other facilities of your company are normal.

PREVENTION OF SEXUAL HARRASSMENT

Pursuant to the legislation "Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013" introduced by the Government of India, which came into effect from 09 December 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace.

Your Company is committed to creating and maintaining a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company



believes that all employees have a right to be treated with respect and dignity and has zero tolerance towards violations of its Code of Conduct, in general, and its sexual harassment policy, in particular. During the year, no complaint under the sexual harassment policy has been received by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation and subsequent re-appointment

In accordance with Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 Shri Akshay S Pitti, Vice-Chairman & Managing Director retires by rotation and being eligible offers himself for reappointment.

Appropriate Resolutions for his re-appointment are being placed for members' approval at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the notice convening the 32nd AGM of your Company. Shri Akshay S Pitti fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and accordingly, the Board recommends his appointment.

During the year under review Shri GVSN Kumar, Executive Director and Chief Financial Officer of the company resigned with effect from 02nd March, 2016. The Board of Directors based on the recommendation of the Audit Committee, appointed Shri Nand Kishore Khandelwal as the Chief Financial Officer of the company with effect from 12th February, 2016.

Shri Sharad B Pitti, Chairman & Managing Director, Shri Akshay S Pitti, Vice-Chairman & Managing Director, Shri Y B Sahgal, Executive Director, Shri Nand Kishore Khandelwal, Chief Financial Officer and Shri Satyabrata Padhi, Company Secretary are the Key Managerial Personnel of your Company in accordance with the provisions of Section 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

The Independent Directors of your Company will hold office till 21st September, 2019 and are not liable to retire by rotation.

Disclosure relating to remuneration of Directors, Key Managerial Personnel and particulars of employees:

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force). The detailed policy is available on Company's website (http://pitti.in/investors.html).

The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Director / employees of your Company are set out as an Annexure to this report.

Directors Responsibility Statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of your company confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable Accounting

Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;

b) for the financial year ended 31st March, 2016 such accounting policies as mentioned in the notes to the financial statements have been applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the profit and loss for the year ended 31st March, 2016;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a 'going concern' basis;

e) proper internal financial controls laid down by the Directors were followed by your Company and that such internal financial controls are adequate and operating effectively; and

f) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

Familiarisation Programme for Independent Directors

The familiarisation programmes are aimed to familiarise the Independent Directors with the Company, nature of industry in which the Company operates and business model of the Company. The details of the familiarisation programme imparted to Independent Directors are available on the Company's website (http://pitti.in/investors.html). The Independent Directors are regularly briefed with respect to the developments that are taking place in the Company and its operations.

Evaluation of Board's Performance:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force), the process for evaluation of the annual performance of the Directors / Board was carried out.

NUMBER OF MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board of Directors met 4 (four) times in the financial year 2015-16. The details of the meeting of the Board of Directors and its Committees and the attendance of the Directors are provided in the Corporate Governance Report which forms a part of this report.

AUDITORS AND AUDITORS REPORT

Statutory Auditors:

In accordance with section 139 and other provisions of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, members at the Annual General Meeting held on 22nd September, 2014 have appointed M/s.Laxminiwas & Co as the statutory auditors of the Company till the completion of 33rd AGM to be held in the year 2017, subject to the ratification at every AGM. Members are requested to consider the re-appointment of M/s.Laxminiwas & Co as statutory auditors and authorise the Board of Directors to fix their remuneration.

Your Company has received written consent(s) and certificate(s) of eligibility from M/s.Laxminiwas & Co in accordance with sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification or re-enactment for the time being in force).

The Auditors' Report for the financial year ended 31st March, 2016, does not contain any qualification, reservation or adverse remark.

Cost Auditor:

The Board of Directors of your Company, on the recommendation made by the Audit Committee at its meeting held on 10th August, 2016 has approved the appointment of M/s.S S Zanwar & Associates, Cost Accountants, (Firm Registration No.100283) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2016-17. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing 32nd AGM, will be ₹ 2 lakhs (Rupees Two lakhs only) excluding taxes and out of pocket expenses, if any.

Your company has received consent from M/s.S S Zanwar & Associates, Cost Accountants, to act as the Cost Auditor for

conducting audit of the cost records for the financial year 2016-17 along with a certificate confirming their independence and arm's length relationship.

Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company have appointed Shri Ajay Kishen, Practicing Company Secretary (Certificate of Practice No.5146), as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2015-16.

Your Company has received consent from Shri Ajay Kishen to act as the auditor for conducting audit of the Secretarial records for the financial year ending 31st March, 2016.

The Secretarial Audit Report for the financial year ended 31st March, 2016 is annexed herewith as an Annexure to this report. The audit report confirms that the Company has complied with the applicable provisions of the Companies Act and Rules made there under, Listing agreements with stock exchanges, applicable SEBI Listing Regulations and other laws applicable to the Company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of Annual Return as on 31st March, 2016 in form MGT-9 in accordance with section 92(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 are set out herewith as Annexure to this report.

RELATED PARTY TRANSACTIONS

During the financial year 2015-16, your company has entered into transactions with related parties as defined under section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and is in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the Listing Regulations. Further there were transactions with related parties which qualify as material transactions under the Listing Regulations for which approval of members is being sought in the forthcoming Annual General Meeting.

All transactions with related parties were reviewed and approved by the Audit Committee. Prior Omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and are on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued thereunder and the Listing Regulations.

The details of the related party transactions as per Accounting Standard 18 are set out in Note (2.38) to financial statements forming part of this report.

The Form AOC-2 pursuant to section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as an Annexure.

The policy on related party transactions, as approved by the Board, is available on the Company's website (http://pitti.in/investors.html).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company during the financial year has acquired 50 equity shares of Saraswat Co-operative Bank Ltd at a price of ₹ 10/- per share.

During the year under review, 5,10,000 share warrants at ₹ 10/- each, allotted by Pitti Castings Pvt. Ltd. were converted into equity shares.

The company has not given any guarantees or provided any security during the year.

UNCLAIMED SHARES

During the year the Company transferred 2,50,600 undelivered unclaimed equity shares of ₹ 5/- each belonging to 1,021 shareholders to the Unclaimed Suspense Account. These shares were transferred to unclaimed suspense account on 17th November, 2015 after sending three reminders in compliance with Clause 5A of the Listing Agreement & Regulation 39(4) of the Listing Regulations, 2015.

Company is holding these shares in a Demat 'Unclaimed Suspense Account' with Stockholding Corporation of India on behalf of the allottees of these shares. The voting rights in respect of these shares would remain frozen till the rightful owner claims it as per the procedure laid down under the Listing Regulations.

RISK MANAGEMENT

The Risk Management is overseen by the Audit Committee of the Company on an ongoing basis. The management periodically briefs the committee / Board on the emerging risks along with the mitigation plans put in place. There are no risks which in the opinion of the Board threaten the existence of your Company. However, some of the risks which may pose challenges are set out in the Management Discussion and Analysis which forms part of this report.

PITTI ENGINEERING SOLUTIONS — Since 1983 —

VIGIL MECHANISM

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Board of Directors have formulated a Whistle Blower Policy. Employees can raise concerns regarding any discrimination, harassment, victimization, and any other unfair practice being adopted against them or any instances of fraud by or against your Company.

Your Company hereby affirms that no Director / employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy is available on Company's website (http://pitti.in/investors.html).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR expenditure incurred by your Company during the financial year 2015-16 is ₹ 0.29 crores in the areas of promoting education and women empowerment.

Your Company's CSR Policy statement and report on the CSR activities undertaken during the financial year ended 31st March, 2016, in accordance with section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as an annexure to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out herewith as an Annexure to this report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has well-documented Standard Operating Procedures (SOPs) for various processes which are periodically reviewed for changes warranted due to business needs. The Internal Audit department continuously monitors the efficiency of the internal controls / compliance with SOPs with the objective of providing to Audit Committee and the Board of Directors, an independent, objective and reasonable assurance of the adequacy and effectiveness of the organisation's risk management, control and governance processes.

With respect to the internal financial controls related to financial statements your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with the generally accepted accounting principle in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

CORPORATE AWARDS

During the year under review, Pitti Laminations was awarded the 'Certificate of Excellence' by GE of U.S. This certificate was awarded to the Company for being the 'Best Supplier - Quality 2015'. This award is a testament to the Company's commitment to providing products with international quality standards to its customers.

APPRECIATION

Your Directors sincerely convey their appreciation to customers, shareholders, vendors, bankers, business associates, regulatory and government authorities and employees for their continue3d support.

For and on behalf of the Board

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716

Place: Hyderabad
Date: 10th August, 2016

ANNEXURE TO THE DIRECTORS' REPORT

[Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:
NIL

(ii) Steps taken by the company for utilising alternate sources of energy:
NIL

(iii) Capital investment on energy conservation equipments:
NIL

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption
Robotic welding for Stator Stacks introduced

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution
Improvement in aesthetic requirement of products and reduction in cost of welding

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported : **Welding Robot is imported**

(b) the year of import : **2016**

(c) whether the technology been fully absorbed:
ROBOT Under commissioning

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof and : **-NA-**

(iv) **the expenditure incurred on Research and Development : NIL**

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings

Foreign currency (FC)	FC Value	₹ crores
USD	21311966	137.86
GBP	7440	0.07
EURO	100541	0.72

Foreign exchange spent

Foreign currency (FC)	FC Value	₹ crores
USD	8208612	53.35
GBP	103860	0.78
EURO	10617	0.05

On behalf of the Board of Directors

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716

Nand Kishore Khandelwal
Chief Financial Officer
M.No. 074967

Place: Hyderabad
Date: 10th August, 2016

PITTI ENGINEERING SOLUTIONS — Since 1983 —

ANNEXURE TO THE DIRECTORS' REPORT

Annexure to the Director's Report Annual Report on Corporate Social Responsibility (CSR) Activities

1.	A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.	Social and environmental responsibility has always been at the forefront of our operating philosophy and the company has consistently contributed to socially responsible activities. CSR portraits the deep symbiotic relationship that the company enjoys with the communities it is engaged with. As a responsible corporate citizen it tries to contribute to social and environmental causes on a consistent basis. We believe that to succeed an organization must maintain high standards of corporate behavior towards its stakeholders i.e. employees, consumers and society in which it operates. We are of the opinion that CSR underlines the objective of bringing about a difference and adding value to our stakeholders' lives. The CSR policy is rooted in the company's philosophy and imbued with the values of quality, reliability, best practices and driven by our aspiration for excellence in the overall performance of our business. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website www.pitti.in.
2.	The Composition of the CSR Committee.	Shri Sharad B Pitti (Chairman) Shri Akshay S Pitti Shri G Vijaya Kumar
3.	Average net profit of the Company for last three financial years	₹ 29.37 lakhs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	₹ 29.38 lakhs
5.	Details of CSR spent for the financial year:	
	(a) Total amount to be spent for the financial year	₹ 29.38 lakhs
	(b) Amount unspent, if any:	NIL
	(c) Manner in which the amount spent during the financial year is detailed below:	The manner in which the amount is spent is annexed.
6.	In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof the Company shall provide the reasons for not spending the amount in its Board report.	NIL
7.	A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR Objectives and Policy of the Company.	The implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company

On behalf of the Board of Directors

Sharad B Pitti	**Akshay S Pitti**	**Gummalla Vijaya Kumar**
Chairman & Managing Director	Member - CSR Committee	Member - CSR Committee
DIN: 00078716	DIN: 00078760	DIN: 00780356

Place: Hyderabad
Date: 10th August, 2016

ANNEXURE TO THE DIRECTORS' REPORT

Annexure to CSR Report (Point 5(c) of the CSR Report)

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads (1) Direct expenditure on projects or programs (2) overheads	Cumulative expenditure upto the reporting period	Amount spent: Director or through implementing agency	Details of implementing agency if engaged
				₹	₹	₹		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Providing scholarship and distribution of notebooks	Promotion of Education	Hyderabad, Telangana	22,47,500	22,47,500	22,47,500	Through implementing agency	Badrivishal Pannalal Pitti Trust
2	Providing financial assistance to widows	Women empowerment	Hyderabad, Telangana	6,90,000	6,92,422	6,92,422	Through implementing agency	Badrivishal Pannalal Pitti Trust
			TOTAL	**29,37,500**	**29,39,922**	**29,39,922**		

PITTI ENGINEERING SOLUTIONS — Since 1983 —

ANNEXURE TO THE DIRECTORS' REPORT

FORM NO. MGT-9
Extract of Annual Return
As on the financial year ended on 31st March, 2016
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS :

CIN	:	L29253TG1983PLC004141
Registration Date	:	17th September, 1983
Name of the Company	:	Pitti Laminations Limited
Category / Sub-category of the Company	:	Company limited by shares / Indian-non Government Company
Address of the Registered office and	:	6-3-648/401, IV Floor, Padmaja Landmark, Somajiguda, Hyderabad - 500 082
Whether listed company Yes / No	:	Yes

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products / services	NIC code of the product / service	% to total turnover of the company
01.	Electrical laminations & Stampings	3440	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name of the Company	Address of the Company	CIN	Holding / Subsidiary / Associate Company	% of shares held	Applicable Section under Companies Act, 2013
				NIL		

IV SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year*				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoter									
(1) Indian									
a) Individual / HUF	4604690	-	4604690	34.13	9209380	-	9209380	34.13	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corp	3490000	-	3490000	25.87	6980000	-	6980000	25.87	-
e) Banks / FII	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-

ANNEXURE TO THE DIRECTORS' REPORT

(i) Category-wise Share Holding (Contd.)

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year*				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Sub-total (A) (1)	**8094690**	**-**	**8094690**	**60.00**	**16189380**	**-**	**16189380**	**60.00**	**-**
(2) Foreign									
a) NRIs -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
b) Other -	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp	-	-	-	-	-	-	-	-	-
d) Banks / FII	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)									
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	**8094690**	**-**	**8094690**	**60.00**	**16189380**	**-**	**16189380**	**60.00**	**-**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FII	-	100	100	0.00	-	200	200	0.00	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	331999	-	331999	2.46	773998	0	773998	2.87	16.67
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
Sub-total (B) (1)	**331999**	**100**	**332099**	**2.46**	**773998**	**200**	**774198**	**2.87**	**16.67**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	784994	1600	786594	5.83	1583944	1600	1585544	5.88	0.86
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2126586	387339	2513925	18.63	4887486	475058	5362544	19.87	6.66
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1653081	0	1653081	12.25	2770852	0	2770852	10.27	16.16
c) NRI	110311	1000	111311	0.83	298882	2000	300882	1.12	34.93
Sub-total (B) (2)	**4674972**	**389939**	**5064911**	**37.54**	**9541164**	**478658**	**10019822**	**37.14**	
Total Public Shareholding (B) = (B)(1) + (B)(2)	**5006971**	**390039**	**5397010**	**40.00**	**10315162**	**478858**	**10794020**	**40.00**	
C. Shares held by custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**13101661**	**390039**	**13491700**	**100.00**	**26504542**	**478858**	**26983400**	**100.00**	

*During the year under review the face value of the equity share was sub-divided from ₹ 10/- to ₹ 5/-

PITTI ENGINEERING SOLUTIONS — Since 1983 —

ANNEXURE TO THE DIRECTORS' REPORT

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year*			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
01.	Shri Sharad B Pitti	2137780	15.85	-	4275560	15.85	-	-
02.	Shri Akshay S Pitti	1579100	11.70	-	3158200	11.70	-	-
03.	Smt Madhuri S Pitti	781100	5.79	-	1562200	5.79	-	-
04.	Smt Shanti B Pitti	98210	0.73	-	196420	0.73	-	-
05.	Sharad B Pitti (HUF)	8500	0.06	-	17000	0.06	-	-
06.	Pitti Electrical Equipment Pvt Ltd	3490000	25.87	-	6980000	25.87	-	-

*During the year under review the face value of the equity share was sub-divided from ₹ 10/- to ₹ 5/-

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares*	% of total shares of the company
1	At the beginning of the year	8094690	60.00	16189380	60.00
2	Date wise increase / decrease in promoters shareholding during the year specifying the reasons for increase / decrease (e.g allotment / transfer / bonus / sweat equity etc)	-	-	-	-
3	At the end of the year	8094690	60.00	16189380	60.00

*During the year under review the face value of the equity share was sub-divided from ₹ 10/- to ₹ 5/-

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in shareholding		***Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Passage To India Master Fund Ltd	331999	2.46	04.04.2015	Purchase of shares	15000	0.11	346999	2.57
				01.05.2015	Purchase of shares	60000	0.22	753998	2.79
				29.05.2015	Purchase of shares	20000	0.07	773998	2.87
2.	Barclays wealth trustees India Pvt Ltd	223065	1.65	-	-	-	-	446130	1.65
3.	Dhiren Shevantilal Shah	200000	1.48	-	-	-	-	400000	1.48
4.	Tejal Merchantile Pvt Ltd	0	-	30.06.2015	Purchase of shares	200000	0.74	200000	0.74
5.	Ambareesh Pittie	0	-	10.07.2015	Purchase of shares	1946	0.01	1946	0.01
				08.08.2015	Purchase of shares	3889	0.01	5835	0.02
				28.08.2015	Purchase of shares	10000	0.04	15835	0.06
				05.09.2015	Purchase of shares	10000	0.04	25835	0.10
				18.09.2015	Purchase of shares	15000	0.06	40835	0.15
				25.09.2015	Purchase of shares	10000	0.04	50835	0.19
				27.11.2015	Purchase of shares	20000	0.07	70835	0.26
				04.12.2015	Purchase of shares	15000	0.06	85835	0.32
				18.12.2015	Purchase of shares	5000	0.02	90835	0.34
				15.01.2016	Purchase of shares	15000	0.06	105835	0.39
				23.01.2016	Purchase of shares	15000	0.06	120835	0.45
				05.02.2016	Purchase of shares	3742	0.01	124577	0.46
				26.02.2016	Purchase of shares	20000	0.07	144577	0.53

ANNEXURE TO THE DIRECTORS' REPORT

(v) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (Contd.)

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in shareholding		***Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Nitin Tandon	69000	0.51	-	-	-	-	138000	0.51
7.	Chandrakant Janardan Nagarkar	55000	0.41	-	-	-	-	110000	0.41
8.	Nisha Manoj Shah	55000	0.41	-	-	-	-	110000	0.41
9.	Krishna Kishore Maheshwari	50000	0.37	-	-	-	-	100000	0.37
10.	Rupesh Bhaidas Mehta	9000	0.07	15.04.2015	Purchase of Shares	1000	0.00	10000	0.04
				24.04.2015	Purchase of Shares	15000	0.06	25000	0.09
				01.05.2015	Purchase of Shares	31000	0.11	56000	0.21
				15.05.2015	Purchase of Shares	22037	0.08	78037	0.29
				08.08.2015	Purchase of Shares	(9258)	(0.03)	68779	0.25
				05.09.2019	Purchase of Shares	(3779)	(0.01)	65000	0.24
				04.03.2016	Purchase of Shares	34800	0.13	99800	0.37
				12.03.2016	Purchase of Shares	25200	0.09	125000	0.46
				31.03.2016	Purchase of Shares	(30000)	(0.11)	95000	0.35

***During the year under review the face value of the equity share was sub-divided from ₹ 10/- to ₹ 5

(vi) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares*	% of total shares of the company
	Directors				
1	**Shri Sharad B Pitti**				
	At the beginning of the year	2137780	15.85	4275560	15.85
	Date wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	2137780	15.85	4275560	15.85
2	**Shri Akshay S Pitti**				
	At the beginning of the year	1579100	11.70	3158200	11.70
	Date wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	1579100	11.70	3158200	11.70
3	**Shri N R Ganti**				
	At the beginning of the year	800	0.01	1600	0.01
	Date wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	800	0.01	1600	0.01
4	**Shri Gummalla Vijaya Kumar**				
	At the beginning of the year	10	0.00	20	0.00
	Date wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	10	0.00	20	0.00
	Other KMPs				
1.	**Shri Nand Kishore Khandelwal**				
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
2.	**Shri Satyabrata Padhi, Company Secretary**				
	At the beginning of the year	-	-	-	-
	Date wise increase / decrease in shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-

PITTI ENGINEERING SOLUTIONS — Since 1983 —

ANNEXURE TO THE DIRECTORS' REPORT

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

₹ in lacs

		Secured loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	14034.95	282.32	-	14317.27
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	17.48	-	-	17.48
Total (i+ii+iii)		**14052.43**	**282.32**	**-**	**14334.75**
Change in indebtedness during the financial year					
•	Addition	3354.35	-	-	3354.35
•	Reduction	(715.04)	-	-	(715.04)
	Net Change	2639.31	-	-	2639.31
	Indebtedness at the end of the financial year				
i)	Principal Amount	16679.73	282.32	-	16962.05
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	12.01	-	-	12.01
	Total (i + ii + iii)	**16691.74**	**282.32**	**-**	**16974.06**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

₹ in lacs

Sl. No.	Particulars of Remuneration	Name of Managing Director / Whole-time Directors				Total Amount
		Shri Sharad B Pitti Chairman & Managing Director	Shri Akshay S Pitti Vice-Chairman & Managing Director	Shri Y B Sahgal Executive Director	Shri GVSN Kumar Executive Director & CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	47.74	47.74	45.92	56.97	198.37
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Others	-	-	-	-	-
	Total (A)					
	Ceiling as per the Act	48	48	48	48	192

** Shri GVSN Kumar, Executive Director & CFO resigned from the services of the company w.e.f 02nd March, 2016 and the remuneration includes full and final settlement.

ANNEXURE TO THE DIRECTORS' REPORT

B. Remuneration to other Directors:

Independent Directors

₹ in lacs

Particulars of Remuneration	Shri G* Narayana Rao	Shri N R Ganti	Shri Gummalla Vijaya Kumar	Shri M Gopalakrishna, IAS (Retd)	Ms.Gayathri Ramachandran, IAS (Retd)	Shri S Thiagarajan	Total Amount
Fee for attending Board / committee meetings	0.50	1.15	1.15	0.70	0.70	1.05	5.25
Commission	-	-	-	-	-	-	-
Others, please specify	-	-	-	-	-	-	-
Total (1)	**0.50**	**1.15**	**1.15**	**0.70**	**0.70**	**1.05**	**5.25**

* Shri G Narayana Rao, Director resigned from the Directorship w.e.f 10th August, 2015

C. Remuneration to Key Managerial Personnel

₹ in lacs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		*Executive Director & Chief Financial Officer	Chief Financial Officer**	Company Secretary	Total
1.	Gross salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	56.97	6.06	9.00	72.03
	b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
2.	Others, please specify	-	-	-	-
	Total	**56.97**	**6.06**	**9.00**	**72.03**

* Shri GVSN Kumar, Executive Director & CFO resigned w.e.f 02nd March, 2016 and the remuneration includes full and final settlement.

**Shri Nand Kishore Khandelwal was appointed as the Chief Financial Officer of the company w.e.f 12th February, 2016.

PITTI ENGINEERING SOLUTIONS — Since 1983 —

ANNEXURE TO THE DIRECTORS' REPORT

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type		Section of the Companies Act	Brief description	Details of penalty / punishment / compounding fees imposed	Authority [RD / NCLT/COURT]	Appeal made, if any (give details)
A.	COMPANY					
	Penalty					
	Punishment			NIL		
	Compounding					
B.	DIRECTORS					
	Penalty					
	Punishment			NIL		
	Compounding					
C.	OTHER OFFICERS IN DEFAULT					
	Penalty					
	Punishment			NIL		
	Compounding					

on behalf of the Board of Directors

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716

Nand Kishore Khandelwal
Chief Financial Officer
M. No. 074967

Place: Hyderabad
Date: 10th August, 2016

ANNEXURE TO THE DIRECTORS' REPORT

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sl. No.	Requirements	Disclosure	
1	The ratio of the remuneration of each Director to the median remuneration of the Employees of the company for the financial year:	Name of the Director	Ratio
		Shri Sharad B Pitti, Chairman & Managing Director	19.79%
		Shri Akshay S Pitti Vice-Chairman & Managing Director	19.79%
		Shri Y B Sahgal, Executive Director	19.27%
		*Shri GVSN Kumar, Executive Director & CFO	19.27%
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, or Manager, if any, in the financial year:	Shri Sharad B Pitti, Chairman & Managing Director	-
		Shri Akshay S Pitti Vice-Chairman & Managing Director	-
		Shri Y B Sahgal, Executive Director	-
		*Shri GVSN Kumar, Executive Director & CFO	-
		**Shri Nand Kishore Khandelwal, Chief Financial Officer	10%
		Shri Satyabrata Padhi, Company Secretary	10%
3	The percentage increase in the median remuneration of employees in the financial year:	The median remuneration of employees increased by 7%.	
4	The number of permanent employees on the rolls of the Company:	There were 920 employees on the rolls as on 31st March, 2016.	
5	The explanation on the relationship between average increase in remuneration and Company performance:	Increase in remuneration has direct link with financial performance of the Company, industry benchmarking and increase given in Comparable organisations. The average increase in remuneration is 7.80%	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:	For the FY 2015-16, Key Managerial Personnel were paid remuneration of about 0.66% of the total revenue of the Company	
7	Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the share of the company in comparison to the rate at which the company came out with the last public offer in case of listed Companies:	Sl.No. Particulars	As on 31.03.2016 (₹ in crores) / As on 31.03.2015 (₹ in crores)
		1 Market Capitalisation	BSE 73.13 / BSE 154.88
			NSE 72.32 / NSE 154.01
		2 Price earnings ratio	(7.66) / 16.61
		3 EPS	(3.54) / 6.91
		4 Net worth of the Company	106.96 / 117.25
		The last public offer for the shares of the company was an Initial Public Offer in the year 1994, for 19,00,000 shares of ₹ 20/- each. The market quotation of the equity shares of the Company as on 31st March, 2016 was ₹ 27.10 for share of face value of ₹ 5/- each.	
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	The average percentile increase already made in the salaries of the employees other than Managerial Personnel was 7.80%. No increase was made in the salaries of Directors during the last financial year. Since no increase was made in Managerial remuneration, exceptional circumstances for increase in the Managerial remuneration do not arise.	

PITTI ENGINEERING SOLUTIONS — Since 1983 —

ANNEXURE TO THE DIRECTORS' REPORT

[Pursuant to Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Sl. No.	Requirements	Disclosure	
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:	Name of the Director & KMP	Remuneration as % against performance of the Company
		Shri Sharad B Pitti	0.15
		Shri Akshay S Pitti	0.15
		Shri Y B Sahgal	0.15
		*Shri GVSN Kumar	0.16
		**Shri Nand Kishore Khandelwal	0.02
		Shri Satyabrata Padhi	0.03
10	The key parameters for any variable components of remuneration availed by the Directors:	The salary and allowances drawn by the Directors are in accordance with approval of the Shareholders.	
11	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:	No employee received remuneration in excess of the highest paid Director.	
12	Affirmation that the remuneration is as per the Remuneration Policy of the Company:	It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.	

*Shri GVSN Kumar, Executive Director & CFO resigned from the services of the company w.e.f 02nd March, 2016 and

**Shri Nand Kishore Khandelwal was appointed as Chief Financial Officer w.e.f 12th February, 2016.

on behalf of the Board of Directors

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716

Nand Kishore Khandelwal
Chief Financial Officer
M. No. 074967

Place: Hyderabad
Date: 10th August, 2016

ANNEXURE TO THE DIRECTORS' REPORT

FORM NO.AOC-2
[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis.
   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2016 which were not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis.
   The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2016 are as follows:-

Name of related party	Nature of relationship	Duration of contract	Salient terms	Amount ₹ in lacs
Nature of contract				
Rent				
Shri Sharad B Pitti Smt Shanti B Pitti	Promoters	Ongoing	Based on transfer pricing guidelines	154.70
Purchases				
Pitti Castings Pvt Ltd	Group Company	23.08.2012 to 31.03.2017	Based on transfer pricing guidelines	3421.83
Sales				
Pitti Castings Pvt Ltd	Group Company	01.04.2014 to 31.03.2016	Based on transfer pricing guidelines	135.54
Unsecured Loan – given back				
Pitti Castings Pvt Ltd	Group Company	Repayment of unsecured loan during the year	Not applicable	715.00
Jobwork charges incurred				
Pitti Castings Pvt Ltd	Group Company	Ongoing	Based on transfer pricing guidelines	40.70
Jobwork charges earned				
Pitti Castings Pvt Ltd	Group Company	23.08.2012 to 31.03.2017	Based on transfer pricing guidelines	128.90

on behalf of the Board of Directors

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716

Nand Kishore Khandelwal
Chief Financial Officer
M. No. 074967

Place: Hyderabad
Date: 10th August, 2016

PITTI ENGINEERING SOLUTIONS — Since 1983 —

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2016

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
Pitti Laminations Limited
Hyderabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pitti Laminations Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, i hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Pitti Laminations Limited for the financial year ended on 31st March, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;[Not applicable to the company during the Audit period].

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; [Not applicable to the company during the Audit period]

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable to the company during the Audit period].

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008; [Not applicable to the company during the Audit period].

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. [Not applicable to the company during the Audit period].

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company are:

1. Factories Act, 1948

2. Payment Of Wages Act, 1936, and rules made thereunder,

SECRETARIAL AUDIT REPORT

3. The Minimum Wages Act, 1948, and rules made thereunder,

4. Employees' State Insurance Act, 1948, and rules made thereunder,

5. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,

6. The Payment of Bonus Act, 1965, and rules made thereunder,

7. Payment of Gratuity Act, 1972, and rules made thereunder,

8. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,

9. Industrial Disputes Act, 1947

10. The Air (Prevention and Control of Pollution) Act, 1981

11. The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,

12. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

13. Contract Labour (Regulation and Abolition Act), 1970.

14. Maternity Benefit Act, 1961.

15. Child Labour (Prohibition and Regulation) Act, 1986.

16. Industrial Employment (Standing Orders) Act, 1946.

17. Employees Compensation Act, 1976.

18. Equal Remuneration Act, 1976.

19. Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.

I / We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that,
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Ajay Kishen
Practicing Company Secretary
FCS: 6298 CP: 5146

Place: Hyderabad
Date: 30th July, 2016

Note : This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
Pitti Laminations Limited
Hyderabad

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

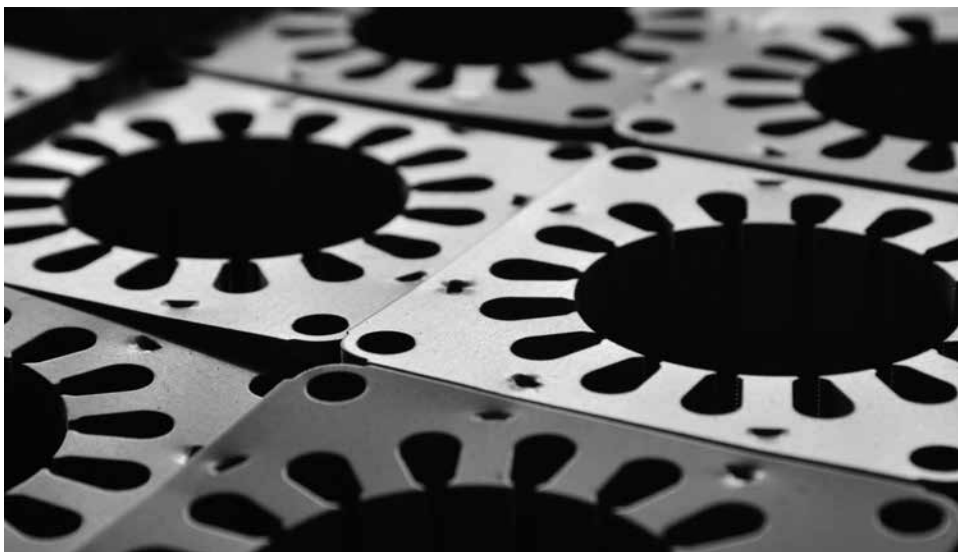
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Ajay Kishen
Practicing Company Secretary
FCS: 6298 CP: 5146

Place: Hyderabad
Date: 30th July, 2016

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE



Pitti Laminations Ltd is committed to good corporate governance, which promotes the long-term interests of shareholders, strengthens Board and management accountability for sustainable development of all its stakeholders including customers, employees and society at large.

The Board serves as an ultimate decision making body of the Company, except for those matters reserved to or shared with the shareholders. The company has established a sound system of internal control to mitigate the risks for achievement of business objectives both short term and long term.

The company under the strategic supervision by the Board of Directors of appropriate composition, size, varied experience is committed to discharge the responsibilities in compliance with laws, rules and regulations in true letter and spirit.

The Company adheres to the highest ethical standards which are combined with an unwavering commitment to certain core values – transparency, fairness in all dealings, honesty of purpose, quality consciousness and customer satisfaction.

The Securities and Exchange Board of India (SEBI) on 02nd September, 2015, issued SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with an aim to consolidate and streamline the provisions of the Listing Regulations for different segments of capital markets to ensure better enforceability.

The Company is in compliance with the requirements of corporate governance under SEBI (Listing Regulations) and the Listing Agreement entered with the stock exchanges.

A report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of Listing Regulations is given below:

GOVERNANCE STRUCTURE

Board of Directors

Composition

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders interest. The Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of manufacturing, finance & taxation, law, governance and administration. They take active part at the Board and Committee meetings by providing valuable guidance to the management on various aspects of business, policy direction, governance, compliance etc and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The Chairman & Managing Director (CMD), Vice-Chairman & Managing Director (VCMD) and a whole-time Director manage the business of the company under the overall supervision, control and guidance of the Board.

The Board of Directors has an adequate combination of Executive (functional) and Non-executive Directors. As on 31st March, 2016, the Board of Directors had eight (8) members comprising of three (3) functional Directors (including Chairman & Managing Director) and five (5) Non-executive Directors.

The composition of the Board of Director of Pitti Laminations Ltd (PLL) as on 31.03.2016 complies with the Regulation 17 of SEBI (LODR) Regulations, 2015.

Committees of the Board

The Board has constituted Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee with an optimum representation of its members and has assigned them specific terms of reference in accordance with the Companies Act, 2013 and the Listing Regulations.

The committees hold meetings whenever it is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them.

Board / Committee Meetings and Procedures

During the financial year ended 31st March, 2016, four Board meetings were held on 24th April, 2015, 10th August, 2015, 13th November, 2015 and 12th February, 2016. The Annual General meeting was held on 28th September, 2015.

The attendance of the Directors at the Board meetings and the Annual General Meeting held during the year is as given below:-

Name of the Directors	Meeting Held	Meeting Attended	Attendance at AGM held on 28.09.2015
Shri Sharad B Pitti	4	4	Yes
Shri Akshay S Pitti	4	4	Yes
Shri Y B Sahgal	4	4	Yes
Shri GVSN Kumar*	4	4	Yes
Shri N R Ganti	4	4	Yes
Shri Gummalla Vijayakumar	4	4	Yes
Shri M Gopalakrishna, IAS (Retd)	4	3	Yes
Ms.Gayathri Ramachandran, IAS (Retd)	4	3	Yes
Shri S Thiagarajan	4	4	Yes

Shri GVSN Kumar, Executive Director & CFO has resigned with effect from 02nd March, 2016.

The Chief Financial Officer, is a permanent invitee to the meetings of the Board of Directors, and the Company Secretary, have attended all meetings of the Board of Directors.

Scheduling and selection of agenda items for Board / Committee meetings

The meetings are convened by giving appropriate advance notice after obtaining approval of the Chairman of the Board / Committee. In case of exigencies or urgency, Resolutions are passed by circulation.

Detailed agenda containing the management reports and other explanatory statements are circulated in advance amongst the members (except for the critical price sensitive information, which is placed at the meeting) for facilitating meaningful, informed and focussed decisions at the meetings. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted.

The meetings of the Board / Committees are generally held at the Company's Registered office in Hyderabad.

Presentations are made to the Board / Committee covering Finance, Production, Operations, major business segments, Human Resources, Marketing whenever required.

The members of the Board / Committee have complete access to all information of the Company which includes the information as specified in Regulation 17 of the Listing Regulations. The members of the Board / committee are also free to recommend inclusion of any matter in agenda for discussion.

Recording minutes of proceedings at the Board / committee meetings

Minutes of the proceedings of each Board / Committee meeting are recorded. Draft minutes are circulated amongst all members of the Board / committee for their critical appreciation and comments. The comments are incorporated in the minutes, which are finally approved by the Chairman of the Board / Committee. These minutes are confirmed in the next Board / Committee meeting. Minutes of the meetings of the committees are also noted by the Board in its next meeting.

Compliance

Functional Directors are responsible to ensure adherence to all the applicable provisions of law, rules, guideline etc. A quarterly compliance report (collected from all work centres) confirming adherence to all the applicable law, rules, guidelines and internal instructions / manuals, including Corporate Governance, is reviewed by the Audit Committee and the Board.

Evaluation of the Board effectiveness

In terms of applicable provisions of the Companies Act, 2013 read with Rules thereunder and Part D of Schedule II of the Listing Regulations and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis.

Accordingly, the annual performance evaluation of the Board, and each Director was carried out for the financial year 2015-16.

Structured questionnaires were prepared to evaluate the performance of the Board as a whole, the parameters included the assessment of time devoted by the Board on the Company's long term goals and strategies, Board effectiveness, quality of discussions at the meetings of the Board, time spent and quality of discussions on key subjects like risk assessment and minimization, succession planning, discharging fiduciary and governance duties and performance of specific duties.

The Chairman of the Nomination and Remuneration Committee plays a vital role in undertaking the evaluation of performance for the Board and the Directors. The Nomination and Remuneration Committee discussed on the evaluation mechanism, outcome and the feedback received from the Directors. The Independent Directors at their meeting also discussed the performance of the Executive Directors including the Chairman of the Board.

The Board of Directors at its meeting held on 10th August, 2016 has noted the overall feedback on the performance of the Directors and the Board as a whole.

The overall outcome of this exercise to evaluate effectiveness of the Board was positive and members expressed their satisfaction.

Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 21st July, 2016 to review the performance of the non-independent Directors (including the chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

DIRECTORSHIPS AND COMMITTEE MEMBERSHIP

As specified in Regulation 26 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all companies in India of which he is a Director.

Independent Directors do not serve in more than 7 listed companies. None of the Independent Directors are whole-time Directors in any listed company so the limitations mentioned in Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable.

Directorships and membership of Committees held by Directors as on 31st March, 2016 are given below:

Name of the Director	Nature of Directorships	Relationship with each other	Companies in India		
			No. of Directorships held	No. of Committees of which Chairman	No. of Committees of which Member only
Shri Sharad B Pitti	Executive / Chairman / Promoter	Father of Shri Akshay S Pitti	5	1	-
Shri Akshay S Pitti	Executive / Vice-Chairman / promoter	Son of Shri Sharad B Pitti	5	-	1
Shri Y B Sahgal	Executive	***	1	-	-
Shri N R Ganti	Non-Executive / Independent	***	2	1	2
Shri Gummalla Vijayakumar	Non-Executive / Independent	***	1	1	3
Shri M Gopalakrishna, IAS (Retd)	Non-Executive / Independent	***	10	-	8
Ms.Gayathri Ramachandran	Non-Executive / Independent	***	10	3	5
Shri S Thiagarajan	Non-Executive / Independent	***	1	-	-

Includes Directorship and Committee Membership of Pitti Laminations Ltd also

*** No Inter-se relationship with any of the Directors of the Company

PITTI ENGINEERING SOLUTIONS — Since 1983 —

Familiarisation programmes for Board members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the company's procedures and practices. Periodic presentations are made at the Board and Committee meetings, on business and performance updates of the company, global business environment, business strategy and risks involved. Detailed presentations on the company's business segments were made at the meetings of the Directors held during the year. The Company has also arranged Plant visit for all the Independent Directors to familiarise themselves with the practice and process at plant.

AUDIT COMMITTEE

Composition

The Audit Committee as on 31st March, 2016 consists of three members. The Chief Financial Officer is permanent invitee in all meetings. The Company Secretary is the Secretary of the Audit Committee.

The statutory auditors and internal auditors are invited to the meetings to discuss with the Directors the scope of audit, their comments and recommendation on the accounts, records, risks, internal procedures and internal controls of the Company and to discuss the Internal Audit Reports. Minutes of the Audit Committee meetings are circulated to all Directors and discussed at the Board meetings.

Terms of Reference

The terms of reference of the Audit Committee cover all areas mentioned under section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Broad terms of reference of the Audit Committee include:-

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report;

5. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;

6. Changes, if any, in accounting policies and practices and reasons for the same;

7. Major accounting entries involving estimates based on the exercise of judgment by management;

8. Significant adjustments made in the financial statements arising out of audit findings, Compliance with listing and other legal requirements relating to financial statements;

9. Approval of Related party transactions as per policy of the Company;

10. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

11. Approval or any subsequent modification of transactions of the Company with related parties;

12. Scrutiny of inter-corporate loans and investments;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up there on;

17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

18. To review the functioning of the Whistle Blower mechanism;

19. Management discussion and analysis of financial condition and result of operation.

Audit Committee meetings and attendance:

During the financial year ended 31st March, 2016, four meetings of the Audit Committee were held on 24th April 2015, 10th August 2015, 13th November 2015, 12th February 2016. The attendance of the Directors to these Audit committee meetings is as given below:-

Name of the Director	No. of meetings	
	Held	Attended
Shri S Thiagarajan*, Chairman	4	3
Shri G Narayana Rao**, Member	4	2
Shri N R Ganti, Member	4	4
Shri Gummalla Vijaya Kumar, Member	4	4

* Shri S Thiagarajan, Independent Director was appointed as Chairman of the Audit Committee w.e.f 10th August, 2015

** Shri G Narayana Rao, Independent Director resigned with effect from 10th August, 2015.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in compliance with section 178 of the Companies Act, 2013 and is in accordance with Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee cover all the areas mentioned under section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Broad terms of reference of the Nomination and Remuneration Committee therefore include:-

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and removal.

2. To formulate criteria for evaluation of Independent Directors and the Board

3. To formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for Directors, key managerial personnel and other employees.

4. Devising a policy on Board diversity.

Nomination and Remuneration Committee meetings and attendance:

No meetings of the committee were held during the financial year ended 31st March, 2016. The details of members of the Nomination and Remuneration committee are as given below:-

Name of the Director	No. of meetings	
	Held	Attended
Shri N R Ganti, Chairman	-	-
Shri Gummalla Vijaya Kumar, Member	-	-
*Shri M Gopalakrishna, IAS (Retd), Member	-	-
**Shri S Thiagarajan, Member	-	-

*Shri M Gopalakrishna, IAS (Retd), Director resigned from the membership of the committee w.e.f 12th February, 2016.

**Shri S Thiagarajan, Director was appointed as member of the committee w.e.f 12th February, 2016.

The Company Secretary is the Secretary of the Nomination and Remuneration Committee.

Performance evaluation of Directors

A performance evaluation of each Independent Director of the Company was done by the Board of Directors on 10th August, 2016. The attendance, participations and contributions of each Independent Directors not only during the proceedings of meetings of the Directors but also beyond meeting hours were appreciated. The knowledge, experience and advice shared by the Independent Director from time to time have ensured governance and adherence to laws. The overall outcome from the evaluation was that the Board and its individual Directors were performing effectively.

Remuneration of Directors

The remuneration payable to whole-time Directors is fixed by the Board within the limits approved by the shareholders in terms of the relevant provisions of the Companies Act.

The Non-executive Directors do not draw any remuneration and are entitled only to the sitting fees for every meeting of the Board or Committee thereof attended by them. The terms and conditions of appointment of Independent Directors are available on the website of the Company www.pitti.in.

The details of remuneration and sitting fee paid to the Directors during the financial year are stated in Form MGT-9 (Extract of Annual Return) which forms part of the Board's report.

None of the Independent Directors are Promoters or related to Promoters. They do not have pecuniary relationship with the company and further do not hold two percent or more of the total voting power of the company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in compliance with section 178(5) of the Companies Act, 2013 and is in accordance with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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Terms of Reference

The Broad terms of reference of Stakeholders Relationship Committee therefore include:-

1. Oversee and review all matters connected with the transfer of the Company's securities
2. Approve issue of the Company's duplicate share / debenture certificates
3. Monitor redressal of investors' / shareholders' / security
4. Oversee the performance of the Company's Registrars and Transfer Agents
5. Recommend methods to upgrade the standard of services to investors
6. Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
7. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Stakeholders Relationship Committee meetings and attendance:

During the year the committee met on 13th November, 2015. The details of members of the Nomination and Remuneration committee are as given below:-

Name of the Director	No. of meetings	
	Held	Attended
*Shri Gummalla Vijaya Kumar, Chairman	1	1
Shri N R Ganti, Member	1	1
**Ms. Gayathri Ramachandran, IAS (Retd), Member	-	-

*Shri Gummalla Vijaya Kumar, Director was elevated as Chairman of the committee w.e.f 13th November, 2015.

**Ms.Gayathri Ramachandran, IAS (Retd), Director was appointed as member of the committee w.e.f. 12th February, 2016.

The Company Secretary is the Secretary of the Stakeholders Relationship Committee.

Compliance Officer: Shri Satyabrata Padhi, Company Secretary

M/s.XL Softech Systems Ltd, Hyderabad is appointed as the Registrar and Transfer Agent to handle investor grievances in coordination with the Compliance Officer. All grievances can be addressed to the Registrar and Share Transfer Agent. The Company monitors the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Details of complaints from shareholders:

No. of complaints remaining unresolved as on 01.04.2015	NIL
No. of complaints received during the year	7
No. of complaints resolved during the year	7
No. of complaints unresolved as on 31.03.2016	NIL

Details of share transfers during the year:

No. of valid share transfer applications received	1056
No. of share transfer applications processed and registered	1056
No. of shares transferred	2058400
No. of pending share transfers as on 31.03.2016	NIL
No. of shares dematerialised to NSDL	287220
No. of shares dematerialised to CDSL	13800
No. of share rematerialised	200

Pledge of shares

No pledge has been created over the equity shares held by the promoters as on 31st March, 2016.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with section 135 of the Companies Act, 2013, the company has constituted a Corporate Social Responsibility Committee. The Broad terms of reference of the committee includes:-

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VI of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the activities for the above said purpose.
- To monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company. The Committee met once during the year on 12th February, 2016 The CSR report is attached separately to the Directors Report.

Name of the Director	No. of meetings	
	Held	Attended
Shri Sharad B Pitti, Chairman	1	1
Shri Akshay S Pitti, Member	1	1
Shri Gummalla Vijaya Kumar, Member	1	1

GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings are given below:

AGM No.	Relating to Financial Year ended on	Venue of AGM	Date of AGM	Time of AGM	Special Resolutions
29th	31.03.2013	West Minister Hall, The Central Court Hotel, 6-1-71, Lakdikapool, Hyderabad - 500 004	16.09.2013	4:00 P.M	1. Re-appointment of Shri Y B Sahgal for a period of five years
30th	31.03.2014	West Minister Hall, The Central Court Hotel, 6-1-71, Lakdikapool, Hyderabad - 500 004	22.09.2014	4:00 P.M	1. Appointment of Shri GVSN Kumar as a whole-time Director for a period of three years. 2. Approval of borrowing limits of the Company. 3. Approval of creation of charge on the assets of the company.
31st	31.03.2015	West Minister Hall, The Central Court Hotel, 6-1-71, Lakdikapool, Hyderabad - 500 004	28.09.2015	4:00 P.M	1. Appointment of Shri S Thiagarajan as Independent Director of the Company. 2. Ratification of remuneration payable to M/s.Sagar & Associates, Cost Accountants.

All Resolutions moved at the last Annual General Meeting were passed by the requisite majority of shareholders.
No Extra-ordinary General Meeting of the shareholders was held during the year.

DISCLOSURES

1. Details of transactions with related parties have been reported in the Notes to Accounts. All the transactions with related parties are at arm's length basis and there are no materially significant related party transactions which may have potential conflict with the interests of the Company at large. The Related Party Transaction Policy is available on the Company's website www.pitti.in.

2. There were no instance of non-compliances by the Company or any penalties or strictures imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

3. The Company has established a vigil mechanism system and has in place a Whistle Blower Policy which is also available on the company's website www.pitti.in. All persons have been given direct access to the Chairman of the Audit Committee to lodge their grievances. No personnel has been denied access to the Audit Committee to lodge their grievances.

4. During the financial year ended 31st March, 2016, the company does not have any material listed / unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations. The Company has framed the policy for determining material subsidiary and the same is disclosed on the company's website www.pitti.in.

5. The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under the Companies Act, 2013 and the Listing Regulations.

6. The Management Discussion and Analysis Report forms a part of the Directors Report.

7. Other items which are not applicable to the Company have not been separately commented upon.

8. **Code of Conduct**

   The Board of Directors have laid down a Code of Conduct for all Directors and designated Senior Management Personnel of the Company. The code is available on the website of the Company www.pitti.in. All Board members and designated Senior Management Personnel have affirmed their compliance with the Code. A declaration to this effect duly signed by the Chairman & Managing Director is given separately in the Annual Report.

   All the Independent Directors of the Company have given a declaration of independence pursuant to section 149(6) and 149(7) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Qualification of Directors) Rules, 2014 along with their affirmation to the Code of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013.

9. Prevention of Insider Trading Code

As per SEBI (prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The company has appointed Shri Satyabrata Padhi, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in company's securities. During the year under review there has been due compliance with the said code.

DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LISTING REGULATIONS

The status of compliance with discretionary requirements of the Regulation 27 of the Listing Regulations with Stock Exchanges is provided below:-

A. The Board

The Company has an Executive Chairman and he is also the Managing Director of the Company.

B. Shareholder Rights

As the quarterly and half-yearly financial results along with significant events are published in the newspapers and are also posted on the Company's website www.pitti.in and the same are not being sent to the shareholders.

Your Company makes presentations to Institutional Investors and Equity Analysts on the Company's performance on a periodic basis which is also available on the website of the Company.

C. Audit qualification

During the year under review, there was no audit qualification on your Company's financial statements.

D. Separate posts of Chairman and CEO

There is no separate post of Chairman and CEO

E. Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

MEANS OF COMMUNICATION

Publication of quarterly results

Quarterly results are published in the Business Line (English) newspaper and in Andhra Prabha (Telugu) newspaper. The financial results and other quarterly reports required to be submitted to the stock exchanges are electronically transmitted to the stock exchanges and are also uploaded on the Company's website www.pitti.in.

The company's website contains a dedicated section "Investor Desk" which displays details / information to various stakeholders.

Detailed presentations are made to institutional investors and analysts on a quarterly basis.

Stock Exchanges

Your company makes timely disclosures of necessary information to BSE Ltd and National Stock Exchange of India Ltd in terms of Listing Regulations and other rules and regulations issued by the SEBI.

In accordance with the Listing Regulations all periodical compliance filings, inter-alia, shareholding pattern, corporate governance report, corporate announcements etc are filed electronically to the stock exchanges.

Address for communication

All communication regarding share transactions, change of address, Bank mandates, nominations etc should be addressed to the Registrars and Share Transfer Agents of the Company at the following address:

XL Softech Systems Ltd
Unit : Pitti Laminations Ltd
Plot No.3, Sagar Society,
Road No.2, Banjara Hills,
Hyderabad - 500034
Telangana
Ph.: 040-23545913/14/15
Fax:040-23553214
Email: xlfield@gmail.com
Website:www.xlsoftech.com

Complaints, if any, may also be addressed to the Company Secretary at the Registered office at 6-3-648/401, IV Floor, Padmaja Lanmark, Somajiguda, Hyderabad - 500 082 or sent by email at shares@pittilam.com.

Shareholders are encouraged to correspond with the Registrars & Share Transfer Agents and the company via email to speed up response, reduce paperwork and also to help us redress complaints faster.

To support the green initiative of the Government, shareholders are requested to register their email ids with the company or with depositories to enable the company or the Registrar to communicate electronically.

GENERAL SHAREHOLDER INFORMATION

1.	**Annual General Meeting**		
	Date	-	26th September, 2016
	Time	-	4:00 p.m.
	Venue	-	West Minister Hall, The Central Court Hotel 6-1-71, Lakdikapool, Hyderabad
2.	**Financial calendar**		
	Financial year	-	1st April to 31st March
	Tentative schedule for declaration of results during the financial year 2016-17		
	First quarter	-	10th August, 2016
	Second quarter and half-yearly	-	Second week of November, 2016
	Third quarter and Nine months	-	Second week of February, 2017
	Fourth quarter and Annual	-	Mid May 2017
3.	**Listing on Stock Exchanges:**		
	The shares of the company are listed with the following stock exchanges:		
	a) BSE Ltd		
	(Stock Code : 513519)		
	Phiroze Jeejeebhoy Towers		
	Dalal Street, Mumbai – 400 001		
	b) National Stock Exchange of India Ltd		
	(Stock Code : PITTILAM)		
	Exchange Plaza, 5th Floor		
	Plot No.C/1, G Block, Bandra-Kurla Complex		
	Bandra (E), Mumbai – 400 051		
	The demat International Security Identification Number (ISIN) is INE450D01021		
	Annual Listing fees have been paid and all requirements of the stock exchanges where the shares of the Company are listed, including submission of quarterly reports and certificates, were complied with.		

4. Market Information

High and low price of the scrip during each month in last financial year

Month	BSE			NSE		
	High ₹	Low ₹	No. of shares traded ₹	High ₹	Low ₹	No. of shares traded ₹
April, 2015 (Pre-split)*	140.00	63.00	27119	139.90	60.05	2215460
May, 2015	72.00	57.50	6939	72.00	57.00	936065
June, 2015	63.00	52.10	5530	63.30	50.55	928085
July, 2015	75.30	59.40	11670	75.25	58.85	2200935
August, 2015	88.75	55.00	15785	88.50	55.00	3455359
September, 2015	64.70	51.00	3580	64.45	53.10	708842
October, 2015	66.45	56.50	3046	66.90	56.15	811514
November, 2015	63.30	45.50	3347	63.10	45.15	1170158
December, 2015	55.50	49.00	2000	55.35	49.10	538275
January, 2016	51.25	38.00	2383	51.50	38.60	942864
February, 2016	46.30	27.15	1651	46.90	27.25	462070
March, 2016	30.20	26.00	2353	30.40	26.25	1026189

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5. Performance in comparison to broad based indices with sensex

	01st April, 2015	31st March, 2016*	% of change
Company's Share price (closing)	124.10	27.10	(56.33)
BSE sensex (closing)	27011.31	25341.86	(6.18)
NSE sensex (closing)	8586.25	7738.40	(9.87)

During the year under review the face value of equity share was sub-divided from ₹ 10/- to ₹ 5/-

6. Registrars & Share Transfer Agents

XL Softech Systems Ltd
Plot No.3, Sagar Society,
Road No.2, Banjara Hills,
Hyderabad - 500034
Telangana
Ph.: 040-23545913/14/15
Fax:040-23553214
Email: xlfield@gmail.com
Website:www.xlsoftech.com

7. Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by M/s,XL Softech Systems Ltd. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

Power has been delegated to the share transfer committee to approve the transfer of shares or transmission of shares, through the designated officials of your company.

A summary of approved transfer, transmissions etc are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations and files a copy of the said certificate with BSE and NSE.

8. Distribution of shareholding as on 31st March, 2016

Shares held	Number of shareholders	%	Share Amount in ₹	%
1 - 5000	9859	80.71	9404915	6.97
5001 - 10000	1204	9.86	4902560	3.63
10001 - 20000	554	4.54	4483990	3.32
20001 - 30000	192	1.57	2455015	1.82
30001 - 40000	98	0.80	1789810	1.33
40001 - 50000	69	0.56	1594455	1.18
50001 - 100000	123	1.01	4577735	3.39
100001 and above	116	0.95	105708520	78.36
TOTAL	**12215**	**100.00**	**134917000**	**100.00**

Shares held	Number of shareholders	%
In Physical mode	478858	1.77
Demat with NSDL	22203274	82.29
Demat with CDSL	4301268	15.94
TOTAL	**26983400**	**100.00**

Shareholding pattern as on 31st March, 2016:

Category	No. of shares held	% of shareholding
Promoters	16189380	60.00
Banks & FIIs	774198	2.87
Bodies Corporate	1509256	5.59
Indian Public	8133396	30.14
NRI / OCBs	300882	1.12
Others (Clearing Members)	76288	0.28
TOTAL	**26983400**	**100.00**

Details of your company's dematerialised shares as on 31st March, 2016

Shares held	Number of shareholders	%
In Physical mode	478858	1.77
Demat with NSDL	22203274	82.29
Demat with CDSL	4301268	15.94
TOTAL	**26983400**	**100.00**

9. Dematerialisation of shares

Shareholders who continue to hold shares in physical form are requested to dematerialise their shares at the earliest and avail of the various benefits of dealing in securities in electronic / dematerialised form.

10. Outstanding GDRs / ADRs / Warrants / Convertible Instruments and their impact on equity

Your company does not have any outstanding GDRs / ADRs / Warrants / Convertible Instruments as on 31st March, 2016.

11. Plant Locations:

Telangana (Plant I & II)
Nandigaon Village, Kottur Mandal
Mahaboobnagar District
Telangana - 590233

Pune (Plant III)
Plot No. PAP - K - 11,
Chakan Industrial Area, Phase - II,
Village Khalumbre, Tal Khed,
District Pune

12. Address for investor correspondence

For any queries relating to the shares of your company, correspondence may please be addressed to M/s. XL Softech Systems Ltd at:

Plot No.3, Sagar Society
Road No.2, Banjara Hills
Hyderabad - 500034
Telangana
Ph.: 040 - 23545913 / 14
Fax: 040 - 23553214
Email: xlfield@gmail.com
Website: www.xlsoftech.com

For the benefit of shareholders, documents will continue to be accepted at the following Registered office of the company at:

Pitti Laminations Ltd
CIN:L29253TG1983PLC004141
6-3-648/401, IV Floor
Padmaja Landmark
Somajiguda
Hyderabad - 500082
Telangana
Email: shares@pittilam.com
Website: www.pitti.in

Shareholders are requested to quote their folio no. / DP ID & Client ID, email address, telephone number and full address while corresponding with the company and the Registrar and Transfer Agent.

13. Transfers of unclaimed dividend to investor education and Protection Fund under section 205C of the Companies Act, 1956:

Your company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the company before transfer of the said amounts to the IEPF.

14. Unclaimed shares

As on 31st March, 2016 there were 2,48,600 shares of 1014 shareholders lying unclaimed in the suspense account.

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	7	2000
Number of shareholders to whom shares were transferred from suspense account during the year	7	2000
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	1014	248600

That the voting rights on these shares shall remain frozen till the rightful owner of such share claims the shares

DECLARATION

I hereby declare that all the members of the Board and Senior Management personnel of the company have affirmed due observance of the said code of conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March, 2016.

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716

Place: Hyderabad
Date: 20th May, 2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF PITTI LAMINATIONS LIMITED

We have examined the compliance of conditions of Corporate Governance by **Pitti Laminations Limited** ('the Company'), for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement / Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

.

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

Dayaniwas Sharma
Partner
Membership No: 216244

Hyderabad
20th May, 2016

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CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Audit Committee &
The Board of Directors of
Pitti Laminations Ltd

We, Sharad B Pitti, Chairman & Managing Director and Nand Kishore Khandelwal, Chief Financial Officer of the Company hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   a) significant changes, if any, in internal control over financial reporting during the year;

   b) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716

Nand Kishore Khandelwal
Chief Financial Officer
M. No. 074967

Place: Hyderabad
Date : 20th May, 2016

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF PITTI LAMINATIONS LIMITED

We have audited the accompanying standalone financial statements of **Pitti Laminations Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2016;

(b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A,** a statement on the matters specified in the paragraph 3 and 4 of the order.

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2. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) on the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.28 to the financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Dayaniwas Sharma
Partner
Membership No. 216244

Hyderabad
20th May, 2016

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

(i) a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b. All the assets have not been physically verified by the Management during the year but there is a phased programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventory has been physically verified by the management during the year except material lying with the third parties (which have substantially been confirmed by third party). The discrepancies noticed on verification between the physical stocks and the book/records were not material, nevertheless those have been dealt properly within the books of accounts.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, para 3(iii) (a), (b) and (c) of the order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) a. According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess and any other statutory dues applicable to it as on 31st March, 2016.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Service Tax, Cess and other material statutory dues were in arrears as at 31st March, 2016 for a period of more than six months from the date they became payable.

PITTI ENGINEERING SOLUTIONS — Since 1983 —

b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute except as under:

₹ in lacs

Nature of Statute	Nature of Dues	Period	As at 31.03.2016	Forum where dispute is pending
Income Tax	IT Matters under Dispute	A.Y. 1993-1994	3.67	H'ble High Court, A.P. & Telangana
TOTAL (A)			**3.67**	
Service Tax	Matters under Dispute	F.Y. 2008 - 2012	68.55	CESTAT, Bangalore
		F.Y. 2004 - 2009	13.07	Commissionerate, Hyderabad
TOTAL (B)			**81.62**	
TOTAL (A)+(B)			**85.29**	

(viii) According to the information and explanation given to us, the Company has not defaulted in repayment of dues to bank and financial institutions as at balance sheet date.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Term loans were applied for the purpose for which those were raised.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Dayaniwas Sharma
Partner
Membership No. 216244

Hyderabad
20th May, 2016

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Pitti Laminations Limited** ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:-

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Dayaniwas Sharma
Partner
Membership No. 216244

Hyderabad
20th May, 2016

BALANCE SHEET

as at 31st March, 2016

₹ in lacs

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	1,349.59	1,349.59
Reserves and Surplus	2.2	9,345.84	10,375.51
		10,695.43	**11,725.10**
Non-current Liabilities			
Long-term borrowings	2.3	2,607.19	2,654.51
Deferred tax liabilities (net)	2.4	394.93	581.12
Long-term provisions	2.5	75.28	43.77
		3,077.40	**3,279.40**
Current Liabilities			
Short-term borrowings	2.6	13,650.73	10,987.42
Trade payables	2.7		
(A) Dues to micro enterprises and small enterprises		112.57	104.22
(B) Dues to others		6,989.92	8,393.72
Other current liabilities	2.8	1,501.14	1,196.59
Short-term provisions	2.9	163.60	1,077.27
		22,417.96	**21,759.22**
Total		**36,190.79**	**36,763.72**
ASSETS			
Non-current Assets			
Fixed Assets	2.10		
(a) Tangible assets		7,577.02	8,631.37
(b) Intangible assets		52.86	67.57
(c) Capital work-in-progress		1,169.74	954.96
Non-current investment	2.11	1,641.00	1,641.00
Long term loans and advances	2.12	192.62	177.50
		10,633.24	**11,472.40**
Current Assets			
Current investments	2.13	0.11	0.10
Inventories	2.14	11,757.13	10,592.90
Trade receivables	2.15	11,196.48	10,258.47
Cash and bank balances	2.16	1,822.97	1,528.81
Short-term loans and advances	2.17	541.95	2,480.47
Other current assets	2.18	238.91	430.57
		25,557.55	**25,291.32**
Total		**36,190.79**	**36,763.72**
Significant Accounting Policies and Notes on accounts	1 & 2		

As per our Report of even date

for **Laxminiwas & Co**
Chartered Accountants
Firm's Registration No: 011168S

Dayaniwas Sharma
Partner
Membership No: 216244

Hyderabad
20th May, 2016

For and on behalf of the Board of Directors of
Pitti Laminations Limited
CIN : L29253TG1983PLC004141

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716

N. R. Ganti
Director
DIN: 00021592

Satyabrata Padhi
Company Secretary
M.No: A25559

N. K. Khandelwal
Chief Financial Officer
M.No: 074967

Hyderabad
20th May, 2016

PITTI ENGINEERING SOLUTIONS — Since 1983 —

STATEMENT OF PROFIT & LOSS

for the year ended 31st March, 2016

₹ in lacs

Particulars	Note No.	Year 2015-16	Year 2014-15
INCOME			
Revenue from operations (Gross)		33,794.94	35,999.41
Less: Taxes & duties		(2,900.34)	(2,320.25)
Revenue from operations (Net)		**30,894.60**	**33,679.16**
Other operating revenue		254.03	425.20
Total Revenue from operations	2.19	**31,148.63**	**34,104.36**
Other income	2.20	200.98	170.05
TOTAL REVENUE		**31,349.61**	**34,274.41**
EXPENSES			
Cost of Materials consumed	2.21	22,708.93	23,279.75
Changes in inventories of work-in-process, finished goods and scrap	2.22	(2,385.20)	(952.76)
Employee benefits expenses	2.23	4,124.27	3,112.44
Finance costs	2.24	1,703.47	1,126.55
Depreciation and amortization expenses	2.10	1,542.36	1,583.81
Other expenses	2.25	4,797.76	4,612.40
TOTAL EXPENSES		**32,491.59**	**32,762.19**
Profit before tax		**(1,141.98)**	**1,512.22**
TAX EXPENSES			
(a) Current tax		-	722.85
(b) Deferred tax		(186.19)	(143.19)
TOTAL TAX EXPENSES	2.26	**(186.19)**	**579.66**
Profit for the period		**(955.79)**	**932.56**
Earnings per Equity Share of Face Value of ₹ 5/- each (Previous Year ₹ 10/- each)	2.27		
(a) Basic		(3.54)	6.91
(b) Diluted		(3.54)	3.46

As per our Report of even date

for **Laxminiwas & Co**
Chartered Accountants
Firm's Registration No: 011168S

Dayaniwas Sharma
Partner
Membership No: 216244

Hyderabad
20th May, 2016

For and on behalf of the Board of Directors of
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Hyderabad
20th May, 2016

CASH FLOW STATEMENT

for the year ended 31st March, 2016

₹ in lacs

Particulars	Year 2015-16		Year 2014-15	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax	(1,141.98)		1,512.22	
Adjusted for				
Depreciation	1,542.35		1,583.81	
Loss / (Profit) on sale of fixed assets	19.35		1.23	
Finance Costs	1,703.46	2,123.18	1,126.55	4,223.81
Operating Profit before Working Capital changes		**2,123.18**		**4,223.81**
Working Capital changes adjusted for				
Trade & Other Receivables	1,276.47		(2,913.06)	
Inventories	(1,164.25)		(914.08)	
Trade Payables	(1,395.45)		2,824.69	
Working Capital Borrowings	2,663.31		1,578.28	
		1,380.08		**575.83**
Cash generated from operations		3,503.26		4,799.64
Taxes Paid		(449.93)		(301.03)
Cash Flow before extraordinary items		3,053.33		4,498.61
Net Cash Flow From Operating Activities - (A)		3,053.33		4,498.61
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		(868.97)		(1,966.36)
Proceeds from sale of fixed assets		34.16		3.07
Net Cash used in Investing Activities - (B)		(834.81)		(1,963.29)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Finance charges	(1,703.46)		(1,126.55)	
Dividend paid	(202.37)		(279.27)	
Increase in investment	-		(1,233.00)	
Term Loans	(18.53)		685.43	
		(1,924.36)		**(1,953.39)**
Net Cash used in Finance Activities - (C)		(1,924.36)		(1,953.39)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		294.16		581.93
Opening Balance in Cash and Cash Equivalents		1,528.81		946.88
Closing Balance in Cash and Cash Equivalents		1,822.97		1,528.81

As per our Report of even date

For and on behalf of the Board of Directors of
Pitti Laminations Limited
CIN : L29253TG1983PLC004141

for **Laxminiwas & Co**
Chartered Accountants
Firm's Registration No: 011168S

Dayaniwas Sharma
Partner
Membership No: 216244

Hyderabad
20th May, 2016

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Hyderabad
20th May, 2016

PITTI ENGINEERING SOLUTIONS — Since 1983 —

NOTES TO THE FINANCIAL STATEMENTS

NOTE-1: SIGNIFICANT ACCOUNTING POLICIES

Note-1.1 : Basis of Prepatation of Financial Statements

(a) Basis of Accounting

The financial statements of Pitti Laminations Limited (PLL) or Company have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

(b) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(c) Current/ Non Current Classification

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

Note-1.2 : Tangible and Intangible Assets

Fixed Assets are stated at cost, less accumulated depreciation. All expenditure of capital nature is capitalized. Such expenditure comprises of purchase price, import duties, levies (other than refundable) and any directly attributable cost of bringing the assets to their working condition for intended use.

Pursuant to the requirements under Schedule II to the Companies Act, 2013, the Company has identified and determined the cost of each component of an asset separately when the component has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Long Term Loans & Advances.

Note-1.3 : Depreciation

Depreciation on fixed assets is provided using straight line method based on the useful lives as prescribed under Schedule II to the Companies Act, 2013 and is charged to the Statement of Profit and Loss. Depreciation for assets purchased / sold during a period is proportionately charged.

Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.

All assets costing individually ₹ 5, 000 and below are depreciated fully in the year of purchase.

Note-1.4 : Revenue / Expenditure Recognition

Revenue from sale of goods is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of sales tax/VAT and is net of returns & discounts. Sales are stated gross of excise duty as well as net of excise duty (on goods manufactured and outsourced), excise duty being the amount included in the amount of gross turnover.

Interest income is recognized on the time proportion basis.

Expenditure is accounted for on accrual basis and provision is made for all known losses and obligations.

Note-1.5 : Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investment" under "Current portion of long term investments" in consonance with the current / non-current classification of Schedule III of the Act.

Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management. Reversal of such provision for diminution is made when there is a rise in the value of long term investment, or if the reasons for the decline no longer exist.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

Note-1.6 : Inventories

(a) Raw Materials, work in progress, finished goods, stores, spares and consumables are carried at the lower of cost and net realizable value.

(b) Following method is applied in determining cost of raw materials, work in progress, finished goods, stores, spares and consumables. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Sl. No.	Particulars	Basis of Valuation
1	Raw Material	Weighted average cost or net realizable value whichever is lower
2	Work In Process	Weighted average cost or net realizable value whichever is lower
3	Finished Goods	Weighted average cost or net realizable value whichever is lower
4	Stores & Spares	Weighted average cost or net realizable value whichever is lower
5	Scrap	At Realizable value
6	Press Tools & Dies	Tools & Dies manufactured in the Company's in-house Tool Room are valued at cost on a consistent basis. Consumption of Tools is calculated on the actual wear and tear of these Tools & Dies. Obsolete tools and tools which have become more than three years old are written off net of salvage value.

(c) Cost of finished goods and work-in-process includes the cost of raw materials, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition.

(d) Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Note-1.7 : Foreign Currency Transactions And Balances

(a) Initial Recognition

Foreign currency transactions are recorded using the exchange rates prevailing on the date's respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss.

(b) Measurement of foreign currency items at the Balance Sheet date

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, not covered by forward exchange contracts, are translated at year end rates. The resultant exchange differences are recognized in the Statement of Profit and Loss. Non-Monetary assets are recorded at the rates prevailing on the date of the transaction.

(c) Forward Contracts

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments.

The Company does not enter into any derivative instruments for trading or speculative purposes.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expense/ income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such forward exchange contract is also recognized as income or expense for the period.

Note-1.8 : Employee Benefits

Defined Contribution Plan:

Contribution as per Employee's Provident Funds and Miscellaneous Provisions Act, 1952 towards Provident Fund and Family Pension Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis.

Defined Benefit Plan:

Gratuity: In accordance with applicable Indian Laws, the company provides gratuity, a defined benefit retirement plan (the Gratuity

PITTI ENGINEERING SOLUTIONS — Since 1983 —

NOTES TO THE FINANCIAL STATEMENTS

Plan) covering all employees. The gratuity plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date.

Leave Encashment: In accordance with applicable Indian Laws, the company provides Encashment of Leave, a defined benefit plan (Leave Encashment Plan) covering all employees. Liability with regard to Leave Encashment Plan is accrued based on actuarial valuation at the Balance Sheet date.

Note-1.9 : Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost, if any.

Borrowing costs, which are directly attributable to the acquisition/ construction of fixed assets, till the time such assets are ready for intended use, are capitalized as part of the costs of such assets. Other Borrowing costs are recognized as expenses in the year in which they are incurred.

Note-1.10 : Leases

Assets acquired by way of finance lease are capitalized at the lower of the fair value and the present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between finance charge and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the Statement of Profit and Loss. Lease rentals paid in respect of operating leases are recognized as an expense in the statement of Profit and Loss.

Note-1.11 : Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Note-1.12 : Earnings per Share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earning's per share, the net profit after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date.

Note-1.13 : Segment Reporting

Segments are identified having regard to the dominant source and nature of risks and returns and internal organization and management structure. The Company has considered business segments as the primary segments for disclosure.

Geographical segment is recognized as Secondary Segment.

Note-1.14 : Provisions and Contigencies

The Company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Note- 1.15 : Taxation

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

(a) Current Tax :
The provision for taxation is based on assessable profits of the Company as determined under the Income Tax Act, 1961.

(b) Deferred Tax :
The Company is providing and recognizing deferred tax on timing differences between taxable income and accounting income subject to consideration of prudence.

NOTES TO THE FINANCIAL STATEMENTS

NOTE-2: NOTES TO ACCOUNTS

Note-2.1 : Share Capital

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Authorised Capital		
3,00,00,000 (Previous Year 1,50,00,000) Equity Shares of ₹ 5/- each (Previous Year ₹ 10/- each)	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**
Issued, Subscribed and Paid up		
2,69,83,400 (Previous year 1,34,91,700) Equity shares of ₹ 5/- each (Previous Year ₹ 10/- each)	1,349.17	1,349.17
8,300 (Previous year 4,150) Equity Shares forfeited of ₹ 5/- each (Previous year of ₹ 10/- each)	0.42	0.42
Total	**1,349.59**	**1,349.59**

Notes

(a) Reconciliation of equity shares

₹ in lacs

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	Amount	No. of Shares	Amount
Issued, subscribed and paid-up capital				
At the beginning of the period	2,69,83,400	13,49.17	1,34,91,700	13,49.17
Issued during the period	-	-	-	-
At the closing of the period	**2,69,83,400**	**1,349.17**	**1,34,91,700**	**1,349.17**

Note: The Board of Directors has fixed 17th April' 2015 as the record date for the purpose of splitting of Equity Shares from ₹ 10/- to ₹ 5/- each.

(b) Rights, preference and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 5 each per share (Previous Year : ₹ 10 each). Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. The distribution will be in proportion to number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% equity shares in the Company

Name of the Shareholder	As at 31.03.2016		As at 31.03.2015	
	%	No. of Shares	%	No. of Shares
Equity Share of ₹ 5/- each (Previous Year - ₹ 10/-) each held by				
1. Shri Sharad B Pitti	15.85	42,75,560	15.85	21,37,780
2. Shri Akshay S Pitti	11.70	31,58,200	11.70	15,79,100
3. Smt Madhuri S Pitti	5.79	15,62,200	5.79	7,81,100
4. Pitti Electrical Equipment Pvt Ltd	25.87	69,80,000	25.87	34,90,000

Number of shares increased due to splitting of Equity Shares from ₹ 10/- to ₹ 5/- each

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NOTES TO THE FINANCIAL STATEMENTS

Note-2.2 : Reserves and Surplus

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Securities Premium Reserve		
At the beginning of the year	3,799.79	3,799.79
Add: during the period - (Shares on Preferential basis)	-	-
At the closing of the period	**3,799.79**	**3,799.79**
General Reserve		
At the beginning of the year	824.36	805.00
Less: adjustment as per Schedule -II of Companies Act, 2013	(73.88)	(40.64)
Add: Transferred from P&L Account during the year	-	60.00
At the closing of the period	**750.48**	**824.36**
Surplus in the Statement of Profit and Loss		
At the beginning of the year	5,751.36	5,202.58
Add : Profit/(Loss) for the period	(955.79)	932.56
Less : Interim & Proposed dividend (inclusive of tax)	-	(323.78)
Less : Transferred to general reserve during the year	-	(60.00)
Net Surplus in the Statement of Profit and Loss	**4,795.57**	**5,751.36**
Total	**9,345.84**	**10,375.51**

NOTE-2.3 : Long Term Borrowings

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
A. Secured Loans		
Term Loans from Banks (Refer Note a)	1,123.81	1,123.81
Term Loans from others (Refer Note b)	1,091.00	1,248.38
Sub total	**2,214.81**	**2,372.19**
Vehicle Loans		
From Banks (Refer Note c)	110.06	-
Sub total	**110.06**	**-**
Total - A	**2,324.87**	**2,372.19**
B. Unsecured loans		
Sales Tax Deferral (Refer Note d)	282.32	282.32
Total - B	**282.32**	**282.32**
Total - (A+B)	**2,607.19**	**2,654.51**

Notes:

(a) (i) **Term loans from scheduled bank -** Oriental Bank of Commerce is secured by equitable mortgage of movable and immovable properties and first charge on the present and future fixed assets of the company situated at Plant I and Plant II Nandigaon, Mahaboobnagar district, Telangana and Plant III, Chakan MIDC, Pune District, Maharashtra. Further these are secured by a second charge on the present and future current assets of the company and personal guarantee provided by the Chairman and Managing Director & Vice Chairman and Managing Director.

(ii) Term loans from scheduled bank – State Bank of India is secured by equitable mortgage of movable and immovable properties and first charge on the present and future fixed assets of the company situated at Plant I and Plant II Nandigaon, Mahaboobnagar district, Telangana and Plant III, Chakan MIDC, Pune District, Maharashtra. Further these are secured by a second charge on the present and future current assets of the company and personal guarantee provided by the Chairman & Managing Director and Vice Chairman & Managing Director and their relative. (Refer Note 2.8 (a) for terms of repayment)

(b) Term loan (equipment finance) from others is secured by exclusive charge on the machinery purchased to the extent funded and personal guarantee provided by the Chairman & Managing Director and Vice Chairman & Managing Director. (Refer Note 2.8 (a) for terms of repayment)

(c) Secured against hypothecation of vehicles. (Refer Note 2.8 (b) for terms of repayment)

(d) Represents 14 years interest free sales tax deferment loan received from State Government. Repayment commences from January 2018 based on the deferment availed in the respective years.

Note-2.4 : Deferred Tax Liabilities (Net)

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
At the beginning of the year	581.12	724.31
Provision for the year	(186.19)	(143.19)
Closing balance	**394.93**	**581.12**

Note-2.5 : Long Term Provisions

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Gratuity	75.28	43.77
Total	**75.28**	**43.77**

Note-2.6 : Short Term Borrowings

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Working capital borrowings from Banks (Secured)	13,650.73	10,987.42
Total	**13,650.73**	**10,987.42**

Note:

Working capital facilities from State Bank of India, Indian Overseas Bank, Allahabad Bank and Kotak Mahindra Bank are secured on a pari passu first charge basis against hypothecation of stocks, Tools & Dies, Spares & consumables, book debts and all other current assets both present and future. Further these are secured by second charge on fixed assets of the Company both present and future, apart from the personal guarantees of the Chairman & Managing Director and Vice Chairman & Managing Director and their relative.

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NOTES TO THE FINANCIAL STATEMENTS

Note-2.7 : Trade Payable

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Dues to micro enterprises and small enterprises	112.57	104.22
Dues to others	6,989.92	8,393.72
Total	**7,102.49**	**8,497.94**

Note:

The information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the company on records. (Refer Note 2.43)

Note-2.8 : Other Current Liabilities

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Unclaimed Dividend	25.19	29.80
Interest accrued but not due on loans	12.01	17.48
Term loan instalments due less than 12 months (Refer note a)	673.37	675.34
Vehicle loan instalments due less than 12 months (Refer note b)	30.76	-
Other Liabilities	759.81	473.97
TOTAL	**1,501.14**	**1,196.59**

Notes:

(a) Terms of repayment are given below:

(i) Loan taken from Oriental Bank of Commerce is repaid by way of quarterly instalments of ₹ 68.75 lacs each upto January, 2016 and the loan has been cleared in full during the current year.

(ii) Loan taken from TATA Capital Financial Service Ltd., at interest rate of 14.25% is repayable in 13 monthly instalments of ₹ 11.36 lacs each till April, 2017.

(iii) Loan taken from L & T Finance Ltd., at interest rate of 13.50% is repayable in 3 monthly instalments of ₹ 12.41 lacs including interest each till June'2016.

(iv) Loan taken from TATA Capital Financial Service Ltd., at interest rate of 13.25% is repayable in 36 monthly instalments of ₹ 13.95 lacs each till March, 2019.

(v) Loan taken from TATA Capital Financial Service Ltd., at interest rate of 12% is repayable in 3 monthly instalments of ₹ 100 lacs each till July, 2016.

(vi) Loan taken from TATA Capital Financial Service Ltd., at interest rate of 12.75% is repayable in 51 monthly instalments of ₹ 0.72 lacs each till June, 2020.

(vii) Loan taken from Hewlett Packard Financial Services India Pvt Ltd., at intrest rate of 11.50% is repayable in 18 quarterly instalments of ₹ 8.75 lacs including interest each till August, 2020.

(viii) Loan taken from Hewlett Packard Financial Services India Pvt Ltd., at intrest rate of 11.50% is repayable in 19 quarterly instalments of ₹ 0.88 lacs including interest, each till October, 2020.

(b) Terms of repayment are given below:

Loan taken from Kotak Mahendra Bank at interet rate of 9.39% is repayable by way of 50 monthly instalments of ₹ 3.36 lacs including interest each till June, 2020.

Note-2.9 : Short Term Provisions

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for employee benefits :		
Provision for Gratuity	36.74	34.72
Provision for Bonus	62.62	43.00
Provision for Leave encashment	64.24	75.80
Other Provisions :		
Proposed Dividend (Incl. Tax)	-	202.37
Provision for taxation	-	721.38
Total	**163.60**	**1,077.27**

Note-2.10 : Fixed Assets

₹ in lacs

Particulars	Gross Block				Depreciation					Net Block	
	As at 01.04.2015	Additions	Adjustments	As at 31.03.2016	As at 01.04.2015	For the year	Reserves	Adjustments	As at 31.03.2016	As at 31.03.2016	As at 01.04.2015
Tangible Assets:											
Land	233.27	-	-	233.27	-	-	-	-	-	233.27	233.27
Factory Building	1,594.00	1.24	-	1,595.24	407.77	48.98	-	-	456.75	1,138.49	1,186.23
Lease hold Property	855.94	5.55	-	861.49	399.47	50.89	-	-	450.36	411.13	456.47
Plant & Equipment	11,552.18	326.21	-	11,878.39	5,273.01	1,235.49	73.88	-	6,582.38	5,296.01	6,279.17
Office Equipment	199.27	7.87	3.76	203.38	82.13	28.25	-	2.48	107.90	95.48	117.14
Furniture & Fixtures	196.07	3.62	-	199.69	127.14	30.27	-	-	157.41	42.28	68.93
Other-Computers	464.11	17.35	1.45	480.01	337.87	39.54	-	0.12	377.29	102.72	126.24
Vehicles	440.18	208.78	161.25	487.71	276.26	64.16	-	110.35	230.07	257.64	163.92
Sub Total	**15,535.02**	**570.62**	**166.46**	**15,939.18**	**6,903.65**	**1,497.58**	**73.88**	**112.95**	**8,362.16**	**7,577.02**	**8,631.37**
Intangible Assets:											
Computer Software	350.28	30.07	-	380.35	282.71	44.78	-	-	327.49	52.86	67.57
Sub Total	**350.28**	**30.07**	**-**	**380.35**	**282.71**	**44.78**	**-**	**-**	**327.49**	**52.86**	**67.57**
Total	**15,885.30**	**600.69**	**166.46**	**16,319.53**	**7,186.36**	**1,542.36**	**73.88**	**112.95**	**8,689.65**	**7,629.88**	**8,698.94**
Previous Year	14,325.40	1,592.22	32.32	15,885.30	5,589.92	1,583.81	40.64	28.01	7,186.36	8,698.94	8,735.47
Capital Work In Progress										**1,169.74**	**954.96**

Note: In accordance with the requirements of Schedule-II of Companies Act, 2013 the Company has carried out the componentisation of the fixed assets. Accordingly an amount of ₹ 29.89 lacs has been charged as additional depreciation for the year 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.

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NOTES TO THE FINANCIAL STATEMENTS

Note-2.11 : Non Current Investments

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Trade investment		
Investment with Pitti Castings Private Ltd (Unquoted)		
a. Equity Shares (40,80,000 equity shares at face value ₹ 10/-each, previous year 35,70,000)	408.00	357.00
b. Redeemable Preferential shares (1,23,30,000 Preferential shares (non-cumulative non-participative redeemable) at face value ₹ 10/- each)	1,233.00	1,233.00
c. Share warrants ("Nil" share warrants, previous year 5,10,000 at face value ₹ 10/- each)	-	51.00
Total	**1,641.00**	**1,641.00**

Note-2.12 : Long Term Loans and Advances

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good		
Capital Advance for Fixed Assets	44.26	36.75
Deposits:		
Rent	93.53	93.69
With suppliers	1.13	0.82
With Govt. bodies	53.70	46.24
Total	**192.62**	**177.50**

Note-2.13 : Current Investments

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Investment in Equity Shares		
I. Quoted		
Development Credit Bank Ltd. 1,000 Equity Shares of ₹ 10/- each Market Value ₹ 0.79 lacs (previous year ₹ 1.11 lacs)	0.10	0.10
II. Unquoted		
Saraswat Co-operative Bank Ltd. 50 Equity Shares of ₹ 10/- each (Unquoted)	0.01	-
Total	**0.11**	**0.10**

NOTES TO THE FINANCIAL STATEMENTS

Note-2.14 : Inventories

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
(At lower of cost or Net realisable value)		
Raw material	1,810.42	3,317.76
Work in process	2,680.37	2,082.00
Finished goods	5,234.00	3,344.36
Stores and spares	367.22	273.85
Press tools & dies	1,652.23	1,459.23
Scrap	12.89	115.70
Total	**11,757.13**	**10,592.90**

Note-2.15 : Trade Receivables

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured, considered good)		
Outstanding for a period exceeding six months	59.81	66.49
Others	11,136.67	10,191.98
Total	**11,196.48**	**10,258.47**

Note-2.16 : Cash and Cash Equivalents

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Cash on Hand	3.05	4.19
Balances with banks		
Current Accounts	7.22	8.12
Unclaimed dividend account (Refer note a)	25.19	29.80
Other bank balances		
Term Deposit Accounts (Refer note b)	1,787.51	1,486.70
Total	**1,822.97**	**1,528.81**

Note:

a) An amount of ₹ 7.80 lacs for the year 2007-08 (final dividend) was transferred to Investor Education and Protection Fund (IEPF).

b) Term Deposits are held as Margins for LC/BGs.

PITTI ENGINEERING SOLUTIONS — Since 1983 —

NOTES TO THE FINANCIAL STATEMENTS

Note-2.17 : Short Term Loans and Advances

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured and considered good)		
Advances to:		
Material suppliers/contractors	40.78	235.29
Related parties	-	715.00
Central excise, Sales tax etc.,	263.12	1,067.11
Income Tax and other taxes	66.42	318.29
Employees	15.40	17.98
Prepaid expenses	156.23	126.80
Total	**541.95**	**2,480.47**

Note-2.18 : Other Current Assets

₹ in lacs

Particulars	As at 31.03.2016	As at 31.03.2015
Export Incentive Receivables	148.01	373.44
Interest Accrued on Deposits	90.90	57.13
Total	**238.91**	**430.57**

Note-2.19 : Revenue from Operations

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
A. Sales & Services:		
Sale of Stampings	29,862.02	30,859.72
Sale of Scrap	3,076.04	4,221.40
Sale of Tools	496.93	307.84
Job work Income	359.95	610.45
Gross Sales & Services	**33,794.94**	**35,999.41**
Less: Taxes & Duties	(2,900.34)	(2,320.25)
Net Sales & Services	**30,894.60**	**33,679.16**
B. Other Operating revenue:		
Export incentives and others	254.03	425.20
Total	**254.03**	**425.20**
Total Revenue from Operations (A+B)	**31,148.63**	**34,104.36**

NOTES TO THE FINANCIAL STATEMENTS

Note-2.20 : Other Income

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
Interest on Deposits	136.66	123.94
Profit on Sale of Asset	2.50	0.82
Other Misc. Receipts	61.82	45.29
Total	**200.98**	**170.05**

Note-2.21 : Cost of Material Consumed

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
Opening stock	3,317.76	3,319.18
Add: Purchases	21,201.59	23,278.33
Less: Closing stock	(1,810.42)	(3,317.76)
Consumption	**22,708.93**	**23,279.75**

Note-2.22 : Changes in Inventories Of Work-In-Process, Finished Goods and Scrap

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
A. Opening stocks:		
Work-in-process	2,082.00	1,473.10
Finished goods	3,344.36	3,082.06
Scrap	115.70	34.14
Total - A	**5,542.06**	**4,589.30**
B. Closing stocks:		
Work-in-process	2,680.37	2,082.00
Finished goods	5,234.00	3,344.36
Scrap	12.89	115.70
Total - B	**7,927.26**	**5,542.06**
C. Increase/(Decrease) in stocks (B-A)	**2,385.20**	**952.76**

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NOTES TO THE FINANCIAL STATEMENTS

Note-2.23 : EMPLOYEE BENEFIT EXPENSE

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
Employees remuneration and benefits	3,285.92	2,548.22
Employees retrenchment compensation	200.00	-
Contribution to PF/ESI	198.68	167.66
Gratuity expenses	103.53	78.49
Remuneration to Managerial personnel	180.95	186.51
Staff welfare expenses	155.19	131.56
TOTAL	**4,124.27**	**3,112.44**

Note-2.24 : FINANCE COSTS

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
Interest on Term Loans	173.08	177.52
Interest on Working Capital	974.78	714.98
Bank Charges	321.84	227.39
Forex Loss/(Gain) (net)	233.77	6.66
TOTAL	**1,703.47**	**1,126.55**

Note-2.25 : OTHER EXPENSES

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
Consumption of Stores, Spares, Tools & Dies	929.58	798.99
Power & fuel	342.17	336.32
Job Work Charges	17.49	90.79
Repairs & Maintenance :		
Plant	184.38	131.69
Building	2.04	7.19
Vehicles	14.41	23.18
Other Assets	67.64	77.33
Discounts to Customers	340.73	562.80
Other selling & Distribution expenses	514.19	190.86
Packing Cost	540.91	626.38
Carriage outwards	293.17	303.26
Travelling & Conveyance	400.68	431.86
Insurance	63.22	58.40
Rent	271.04	236.55
Rates & Taxes (Excluding Taxes on Income)	140.81	134.84
Board Meeting Expenses	4.12	4.18

NOTES TO THE FINANCIAL STATEMENTS

Note-2.25 : OTHER EXPENSES (Contd.)

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
Remuneration to auditors :		
Audit Fee	9.03	9.00
Tax Audit Fee	3.02	3.00
Certification Fee /Taxation matter	0.05	5.30
Communication Expenses	45.73	50.49
Professional consultancy	219.97	147.61
CSR Expenses	29.38	41.48
Miscellaneous Expenses	364.00	340.89
TOTAL	**4,797.76**	**4,612.40**

Note-2.26 : TAX EXPENSES

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
Current tax	-	722.85
Deferred Tax	(186.19)	(143.19)
TOTAL	**(186.19)**	**579.66**

Note-2.27 : Earnings per share (EPS)

Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
Earnings		
Net profit/(loss) for the period (₹ in lacs)	**(955.79)**	**932.56**
Shares		
Number of shares at the beginning of the period	2,69,83,400	1,34,91,700
Add: Shares issued during the period	-	-
Total number of equity shares outstanding at the end of the period	2,69,83,400	1,34,91,700
Weighted average number of equity shares outstanding during the period	2,69,83,400	1,34,91,700
Earnings per share of par value ₹ 5/- Basic (₹), Previous Year ₹ 10/- Basic (₹).	**(3.54)**	**6.91**
Earnings per share of par value ₹ 5/- Diluted (₹)	**(3.54)**	**3.46**

One equity share of Face value of ₹ 10/- is split into two equity shares of ₹ 5/- per share with record date of 17th April, 2015.

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NOTES TO THE FINANCIAL STATEMENTS

Note-2.28 : Contingent Liabilities & Commitments

₹ in lacs

Particulars			Year ended 31st March, 2016	Year ended 31st March, 2015
(a)	**Contingent Liabilities –** Claims against the Company not acknowledged as debts:			
	(i)	Income Tax Liability in respect of appeal preferred by the Department in the H'ble High Court, A.P. Hyderabad, pending disposal.	3.67 *	3.67 *
	(ii)	Service Tax liability for which appeals preferred by the company is pending with CESTAT, Bangalore.	68.55*	68.55*
	(iii)	Service Tax liability for which appeal preferred by the Department is pending with H'ble High Court, A.P. Hyderabad.	-	2.01*
	(iv)	Service Tax liability for which appeals preferred by the company is pending with Commissionerate, Hyderabad.	13.07*	-
	v)	Pending "C Forms" from Customers	1,357.47	1,650.58
(b)	**Commitments**			
	(i)	Bank guarantees	67.11	8.50
	(ii)	Estimated amount of liability on account of Capital Commitments	431.65	45.51

* No provision is considered necessary since the Company expects favorable decision.

Note-2.29 : Employee Benefit Plans

Assumptions	Gratuity Plan		Leave Encashment Plan	
	2015-16	2014-15	2015-16	2014-15
Discount Rate	7.90%	7.80%	7.90%	7.80%
Rate of increase in Compensation levels	2% p.a.	2% p.a.	2% p.a.	2% p.a.
Rate of Return on Plan Assets	8%	8%	8%	8%
Expected Average remaining working lives of employees (years)	22 yrs	22 Yrs	22 yrs	22 yrs

₹ in lacs

Changes in Present Value of Obligations	2015-16	2014-15	2015-16	2014-15
Present Value of Obligation as at the beginning of the year	285.37	247.67	75.80	58.11
Interest Cost	22.26	22.66	5.91	5.32
Current Service Cost	42.99	37.11	(11.56)	17.69
Benefits paid	(83.46)	(49.10)	(65.11)	(50.05)
Actuarial (gain)/ loss on obligations	59.20	27.03	59.20	44.73
Present Value of Obligation as at the end of the year	326.36	285.37	64.24	75.80
Amount to be recognized in Balance Sheet				
Present Value of Obligation as at the end of the year	326.36	285.37	64.24	75.80
Fair Value of Plan Assets as at the end of the year	214.34	206.88	-	-
Funded Status	(112.02)	(78.49)	(64.24)	(75.80)
Net Asset / (Liability) Recognized in Balance Sheet	(112.02)	(78.49)	(64.24)	(75.80)
Expenses Recognized in the statement of Profit and Loss				
Current Service Cost	42.99	37.11	(11.56)	17.69
Past Service Cost	-	-	-	-
Interest Cost	22.26	22.66	5.91	5.32
Expected Return on Plan Assets	(20.92)	(8.31)	-	-
Net actuarial (gain)/ loss recognized in the year	59.20	27.03	59.20	44.73
Expenses Recognized in the Statement of Profit & Loss	103.53	78.49	53.55	67.74

NOTES TO THE FINANCIAL STATEMENTS

Note-2.30 : Details of consumption of Raw Materials

₹ in lacs

Description	Year ended 31st March, 2016	Year ended 31st March, 2015
Imported (Silicon Steel)	5,227.64	9,822.93
Indigenous (Silicon Steel)	14,698.93	11,210.97
Others	2,782.36	2,245.85
TOTAL	**22,708.93**	**23,279.75**

Note-2.31 : Stock and Turnover of Manufactured goods

₹ in lacs

Description	Turnover (Gross)	Closing Inventory (FG)	Opening Inventory (FG)
Stampings	**26,596.19**	**5,234.00**	**3,344.36**
	(30,216.56)	(3,344.36)	(3,082.06)
Others	**7,198.75**	**-**	**-**
	(5,782.85)	-	-
TOTAL	**33,794.94**	**5,234.00**	**3,344.36**
	(35,999.41)	(3,344.36)	(3,082.06)

Note: Figures in brackets represent previous year's figures.

Note-2.32 : Stock of Work in process

₹ in lacs

Description	As at 31.03.2016	As at 31.03.2015
Stampings	2,680.37	2,082.00
TOTAL	**2,680.37**	**2,082.00**

Note-2.33 : CIF Value of Imports

₹ in lacs

Description	Year 2015-16	Year 2014-15
Raw Materials	5,194.36	8,079.43
Stores and Spares	30.79	78.56
Capital goods	106.27	741.95
TOTAL	**5,331.42**	**8,899.94**

PITTI ENGINEERING SOLUTIONS — Since 1983 —

NOTES TO THE FINANCIAL STATEMENTS

Note-2.34 : CIF Value of Imports

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
FOB value of Exports	**13,870.73**	**16,341.38**

Note-2.35 : Expenditure in Foreign Currency

₹ in lacs

Particulars	Year 2015-16	Year 2014-15
Travelling and others	**376.45**	**146.99**

Note-2.36 : Disclosure as per Section 186 of the Companies Act, 2013 :

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of investment made are given in Note 2.11 and 2.13.

(ii) Details of loans given by the Company are as follows:

₹ in lacs

Name of the Entity	Relationship	As at 31.03.2016	As at 31.03.2015
Pitti Castings Pvt. Ltd.	Director's Interest	-	715.00

(iii) There are no guarantees issued by your Company in accordance with section 186 of the Companies Act, 2013 read with rules issued there under.

Note-2.37 : Segment Reporting:

a) Primary Segment Reporting

The Company has identified "Manufacture of Electrical Stampings & Die Cast Rotors" as the only primary reportable segment.

b) Secondary Segment by Geographical Segment

₹ in lacs

Sl. No		Year ended 31st March, 2016	Year ended 31st March, 2015
a)	India	16,878.90	17,106.41
b)	Outside India	14,015.69	16,572.76
	TOTAL	**30,894.59**	**33,679.17**

Total carrying amount of segment assets by geographical location of assets, for each geographical segment whose assets are 10% or more of the total assets of all geographical segments and the additions to the same are as under.

₹ in lacs

Sl. No.	Segment Assets	Carrying amount of assets as on		Additions to Fixed Assets during the year			
				Year 2015-16		Year 2014-15	
		As at 31.03.2016	As at 31.03.2015	Put to use	CWIP	Put to use	CWIP
a)	India	28,591.84	29,827.19	600.69	1,169.74	1,592.22	954.96
b)	Outside India	7,598.95	6,936.53	-	-	-	-
	TOTAL	**36,190.79**	**36,763.72**	**600.69**	**1,169.74**	**1,592.22**	**954.96**

Note-2.38 : Related party disclosures:

Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year.

A. List of Related parties:

I) Directors / Relatives

Shri Sharad B Pitti
Shri Akshay S Pitti
Smt Madhuri S Pitti
Smt Radhika A Pitti
Shri Y. B. Sahgal
Shri G.V.S.N. Kumar *

* Shri GVSN Kumar, Executive Director & CFO has resigned with effect from 2nd March'2016 from the Board of the Company.

II) Key Managerial Personnel

Shri N. K. Khandelwal **
Shri Satyabrata Padhi

** Shri N. K. Khadelwal, has been appointed as Chief Financial Officer with effect from 12th February, 2016.

III) Directors' interest

Pitti Castings Private Limited
Pitti Electrical Equipment Pvt. Ltd.
Pitti Components Limited
Pitti Holdings Private Limited
Badrivishal Pannalal Pitti Trust

B. Transactions/balances outstanding with related parties

₹ in lacs

Sl. No	Transactions / Outstanding balances	Directors / Relatives	Director's interest in firm / company	Key Managerial Personnel / Relatives	Total
1	Remuneration	206.99	-	15.06	222.05
2	Rent / Lease	154.70	-	-	154.70
3	Purchases	-	3,421.83	-	3,421.83
4	Sales	-	135.54	-	135.54
5	Unsecured Loan - received back	-	715.00	-	715.00
6	Donations paid	-	29.38	-	29.38*
7	Job work charges earned	-	128.90	-	128.90
8	Jobwork charges incurred	-	40.70	-	40.70
9	Amount payable at the year end	12.72	107.03	4.47	124.22
10	Amount receivable at the year end	39.81	-	-	39.81

* Including CSR expenses of ₹ 29.38 lakhs

PITTI ENGINEERING SOLUTIONS — Since 1983 —

NOTES TO THE FINANCIAL STATEMENTS

Note- 2.39 : Operating Lease: (As a Lessee)

₹ in lacs

Sl. No.	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Within one year	248.06	218.37
2	Between one year and five years	373.01	470.53
3	Above five years	**465.70**	**550.84**

Note- 2.40 : Deferred Tax

₹ in lacs

Sl. No.	Particulars	Deferred Tax (Liability)/ Asset as at 01.04.2015	Current Year charge (Debit)	Deferred Tax (Liability)/ Asset as at 31.03.2016
1	Difference between Depreciation as per Co's Act. & as per IT Act	(648.18)	174.27	(473.91)
2	Others	67.06	11.92	78.98
	Deferred Tax Net	**(581.12)**	**186.19**	**(394.93)**

Note- 2.41

The Company has provided for Cess as specified in section 441 A of the Companies Act, 1956 and in the absence of any notification by the Central Govt. the company could not deposit the same with the appropriate authority.

Note- 2.42

No asset is impaired during the year as the assets are having recoverable value which is more than the carrying amount.

Note- 2.43

Micro, Small and Medium Enterprises Development Act, 2006 **(MSMED)**

Disclosure required as per section 22 of the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act.) as at 31.03.2016.

₹ in lacs

Sl. No.	Particulars	Year ended 31st March, 2016	Year ended 31st March, 2015
1	Principal amount due to suppliers under MSMED	112.57	104.22
2	Interest accrued and due to suppliers covered under MSMED on the above amount, unpaid	3.33	1.66
3	Payment made to suppliers (with Interest) beyond the appointed day during the year	465.56	306.43
4	Payment made to suppliers (other than interest) beyond the appointed day during the previous year	-	-
5	Interest paid to suppliers covered under MSMED	19.45	14.29
6	Interest due & Payable to suppliers covered under MSMED Act., towards payments already made	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises on the basis of information available with company.

NOTES TO THE FINANCIAL STATEMENTS

Note- 2.44

The management has entered into an agreement subsequent of the strike by the workmen on 09.03.2016 which was called off on 20.04.2016 wherein the workmen are asked to accept transfer from Plant I to Plant III and also has a right to opt for severance package towards full and final settlement at 50 days wages for every year completed service including gratuity. A provision of ₹ 2 Crore has been made to that effect.

Note- 2.45

Letters have been written for confirmation of debit and credit balances pertaining to debtors and creditors and reply from the parties is awaited.

Note- 2.46 : Financial and derivative instruments:

₹ in lacs

Description	Year ended 31st March, 2016	Year ended 31st March, 2015
Forward Contracts	Nil	2,086.70

All financial and forward contracts entered into by the company are for hedging purpose only.

Note- 2.47

The Company has prepared these financial statements as per the format prescribed by schedule III to Companies Act, 2013 issued by Ministry of Corporate Affairs.

Previous year's figures have been regrouped/ rearranged wherever necessary to confirm to current year's grouping/ classification.

As per our Report of even date

for **Laxminiwas & Co**
Chartered Accountants
Firm's Registration No: 011168S

Dayaniwas Sharma
Partner
Membership No: 216244

Hyderabad
20th May, 2016

For and on behalf of the Board of Directors of
Pitti Laminations Limited
CIN : L29253TG1983PLC004141

Sharad B Pitti
Chairman & Managing Director
DIN: 00078716

N. R. Ganti
Director
DIN: 00021592

Satyabrata Padhi
Company Secretary
M.No: A25559

N. K. Khandelwal
Chief Financial Officer
M.No: 074967

Hyderabad
20th May, 2016

PITTI ENGINEERING SOLUTIONS — Since 1983 —

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 32nd Annual General Meeting of Pitti Laminations Limited will be held on Monday, the 26th September, 2016 at 4.00 P.M at the West Minister Hall, The Central Court Hotel, 6-1-71, Lakdikapool, Hyderabad - 500 082, Telangana, India to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016 and the Statement of profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.

2. **To Consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:**

   "**RESOLVED THAT** Shri Akshay S Pitti, Director of the Company who retires by rotation in accordance with Companies Act, 2013 and who being eligible offers himself for re-appointment be and is hereby reappointed as a Director of the Company."

3. **Ratification of Appointment of Statutory Auditors.**

   To Consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, the appointment of M/s.Laxminiwas & Co, Chartered Accountants, Hyderabad, having firm registration number FRN 011168S as Statutory Auditors of the Company for a term of three years i.e till the conclusion of the 33rd AGM of the Company which was subject to ratification at every AGM be and is hereby ratified to hold the office from the conclusion of this AGM till the conclusion of 33rd AGM of the Company to be held in the year 2017 at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Audit".

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, if any, read with rules made there under and pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, modification, variation or re-enactment thereof, read with Related Party Transaction Policy of the Company, the material related party transactions entered into by the Company with related parties as per the details given in the explanatory statement annexed to this notice be and are hereby confirmed and approved.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this Resolution."

5 **To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to M/s.S S Zanwar & Associates, Cost Accountants (Firm Registration No.100283), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017, amounting to ₹ 2 lacs (Rupees Two lacs only) and the payment of service tax as applicable and re-imbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed."

Notes:

1. An Explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto.

2. The relevant details as required under Listing Agreement/ SEBI (Listing Obligation and Disclosure Requirements)

Regulations, 2015, of persons seeking appointment / re-appointment relating to item No. 2 of the Notice is also annexed.

3. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable.

4. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are XL Softech Systems, Plot No.3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034,Telangana, India.

5. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2016 to 26th September, 2016 (both days inclusive) in connection with Annual General Meeting (AGM).

6. Pursuant to section 101 and 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the Company's Registrar and Transfer Agents or with the Depository.

7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.

8. The notice of Annual General Meeting, Annual Report and Attendance slip are being sent in electronic mode to members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the members have registered their request for a hard copy of the same. Physical copy of the notice of Annual General Meeting, Annual Report and Attendance slip are being sent to those members who have not registered their e-mail IDs with the Company or depository participant(s). Members who have received the notice of Annual General Meeting, Annual Report and Attendance slip in electronic mode are requested to print the attendance slip and submit a duly filled in attendance slip at the registration counter to attend the Annual General Meeting.

9. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No.SH-13 duly filled in to XL Softech Systems Ltd at the above mentioned address. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

10. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend through Electronic Clearing Service ("ECS") to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.

11. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Members through the Electronic Clearing Service ("ECS")/ National Electronic Clearing Service ("NECS"). Members wishing to avail of this facility are requested to intimate the Company's Registrar and Transfer Agents/ Depository Participants in the prescribed form and with the prescribed details. Members located in places where ECS/NECS facility is not available may submit their bank details to the Registrar and Transfer Agents. This will enable the Company to incorporate this information on the dividend warrants and thus prevent fraudulent encashment.

12. Members are requested to:
    (a) intimate to the Company's Registrar and Transfer Agents, XL Softech Systems Ltd changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

(b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form.

(c) quote their folio number/Client ID/DP ID in all correspondence; and

(d) consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.

13. Members are requested to note that as per section 124 of the Companies Act, 2013, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

14. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered office of the Company on all working days between 11.00a.m and 1.00p.m upto the date of the meeting.

15. Members seeking any information with regard to accounts and any other information relating to this Annual Report are requested to write to the Company atleast 10 days in advance of the meeting to enable the management to keep the information ready.

16. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance slip. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter.

17. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

18. E-Voting:

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 32nd Annual General Meeting. The Company has engaged the services of Central Depository Services India Limited (CDSL) to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on 16th September, 2016 (cut-off date), are entitled to vote on the Resolutions set forth in this Notice. The e-voting period will commence on Friday, 23rd September, 2016 (10:00 hrs) and will end on Sunday, 25th September, 2016 (17:00 hrs).

During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

The Company has appointed Shri Ajay Kishen, Practising Company Secretary to act as Scrutinizer to conduct and scrutinize the electronic voting process and poll at the Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.

19. Procedure for e-voting

The Company has entered into an arrangement with Central Depository Services (India) Limited for facilitating e-voting for AGM. The instructions for e-voting are as under:

A. In case of members receiving e-mail (for members whose email address are registered with the Company / Registrar)

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 23rd September, 2016, 10.00 A.M and ends on 25th September, 2016 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 16th September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non - Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of members receiving the physical copy of notice of 32nd Annual General Meeting (for members whose e-mail ids are not registered with the Company/Depositories):

i. Please follow all the steps from S.No.(i) to S.No. (xvii) to cast vote

C. General Instructions:

i. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 16th September, 2016.

ii. Members can opt for only one mode of voting, i.e., either by physical poll or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical poll will be treated as invalid.

iii. The facility for voting through polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting.

iv. The member who cast their vote by e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.

v. The Scrutinizer, after scrutinising the votes cast at the meeting through poll and through e-voting will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.pitti.in. The results shall simultaneously be communicated to the Stock Exchanges.

vi. The result of the voting on the Resolutions at the Meeting will be announced by the Chairman or any other person authorized by him within three days of the AGM.

By order of the Board
For Pitti Laminations Limited

Satyabrata Padhi
Company Secretary
M.No. A25559

Place: Hyderabad
Date: 10th August, 2016

Explanatory statement under section 102 of the Companies Act, 2013

Item 4

As per Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 all related party transactions shall require the prior approval of the audit committee and in case of material related party transaction wherein a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of Company.

Accordingly the Audit Committee has approved the transactions entered into with Pitti Castings Pvt Ltd a related party. The details of the transactions entered into with the related party are as detailed below:

Sl. No.	Nature of transaction	Amount of Transaction ₹ In lakh	% to the annual turnover of the Company
1	Purchases	3,421.83	11.08
2	Job work incurred	40.70	0.13
3	Sales	135.54	0.44
4	Job work charges earned	128.90	0.42
	Total	4,133.10	13.38

The above transactions entered into with the related party are entered into in the ordinary course of business and at arm's length basis, hence the provisions of section 188 of the Companies Act, 2013 read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are not applicable to the above transactions.

As per Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 all the entities falling under the definition of related parties shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

Except Shri Sharad B Pitti, Shri Akshay S Pitti and Shri N R Ganti none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No.4 of the Notice for approval by the members.

Item 5

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s.S S Zanwar & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors. None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Resolution set out at Item No.5 for approval of the members.

By order of the Board
For Pitti Laminations Limited

Satyabrata Padhi
Company Secretary
M.No. A25559

Place: Hyderabad
Date: 10th August, 2016

Information about the Directors proposed to be re-appointed

Sl. No.	Particulars	Shri Akshay S Pitti
1	Date of Birth	28.10.1985
2	Date of Appointment	14.10.2004
3	Expertise in the Specific functional area	Industrial Management
4	Occupation	Business
5	Directorships held in other companies / firms	Pitti Castings Pvt Ltd, Pitti Electrical Equipment Pvt Ltd, Pitti Holdings Pvt Ltd, Pitti Components Ltd
6	Shareholding in Pitti Laminations Ltd	3158200 shares 11.70%

PITTI LAMINATIONS LIMITED

Corporate Identity No: L29253TG1983PLC004141
Registered Office: 6-3-648/401, IV Floor
Padmaja Landmark, Somajiguda
Hyderabad- 500 082, Telangana, INDIA
Ph: 040 - 23312774, Fax No.: 040 - 23393985
Email:shares@pittilam.com, website: www.pitti.in

ATTENDANCE SLIP

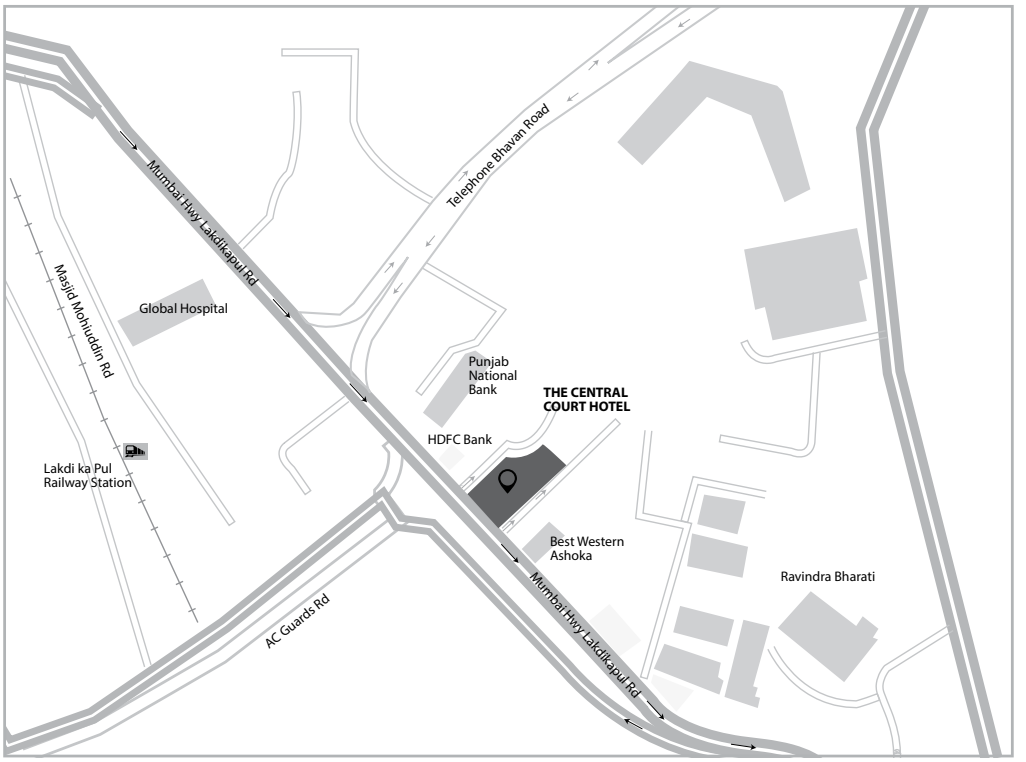
Folio No. ..... DP ID No.....Client ID No.....

Name of the Member(s):.....Signature.....

Name of the Member(s):.....Signature.....

1. Only Member / Proxy holder can attend the meeting
2. Member / Proxy holder should bring his / her copy of the Annual Report for reference at the meeting.

ROUTE MAP


Telephone Bhavan Road
Mumbai Hwy Lakdikapul Rd
Masjid Mohiuddin Rd
Global Hospital
Punjab
National
Bank
THE CENTRAL
COURT HOTEL
HDFC Bank
Lakdi ka Pul
Railway Station
Best Western
Ashoka
Ravindra Bharati
AC Guards Rd
Mumbai Hwy Lakdikapul Rd

PITTI LAMINATIONS LIMITED

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Form No.MGT-11

PROXY FORM

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s).....

Registered address.....

E-mail ID.....

Folio No / DP ID - Client ID .....

I/we, being the Member(s) of PITTI LAMINATIONS LIMITED holding _____ shares of the above named company, hereby appoint

1. Name : .....

   Address: .....

   E-mail ID: .....

   Signature: .....or failing him/her

2. Name : .....

   Address: .....

   E-mail ID: .....

   Signature: .....or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Monday, the 26th September, 2016 at 4.00 P.M at the West Minister Hall, The Central Court Hotel, 6-1-71, Lakdi-ka-pool, Hyderabad and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business:	
1.	Adoption of audited financial statement of the Company for the financial year ended 31st March, 2016
2.	Appointment of Shri Akshay S Pitti as Director of the Company
3.	Ratification of appointment of statutory auditors
Special Business:	
4.	Approval of material related party transactions for the FY 2015-16
5.	Ratification of appointment of Cost auditor for the FY 2016-17

Signed this _____ day of _____ 2016

Signature of the Shareholder_____

Signature of the Proxy holder(s)_____

Affix
₹ 1/-
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Shri Sharad B Pitti
Chairman & Managing Director

Shri Akshay S Pitti
Vice-Chairman & Managing Director

Shri Y B Sahgal
Executive Director

Shri N R Ganti
Director

Shri Gummalla Vijaya Kumar
Director

Shri M Gopalakrishna (IAS Retd)
Director

Ms. Gayathri Ramachandran (IAS Retd)
Director

Shri S Thiagarajan
Director

Shri Nand Kishore Khandelwal
Chief Financial Officer

Shri Satyabrata Padhi
Company Secretary

BANKERS

State Bank of India
Industrial Finance Branch
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082
Telangana

Indian Overseas Bank
Adarshnagar Branch
5-9-305A, Paigah Plaza
Basheerbagh,
Hyderabad - 500 029
Telangana

Kotak Mahindra Bank
Jewel Pavani Towers
Rajbhavan Road, Somajiguda,
Hyderabad - 500 082
Telangana

STATUTORY AUDITORS

Laxminiwas & Co
Chartered Accountants
402, IV Floor
Moghal's Court, Basheerbagh
Hyderabad - 500 001
Telangana

REGISTERED OFFICE

6-3-648/401, IV Floor
Padmaja Landmark
Somajiguda
Hyderabad - 500 082
Telangana

FACTORY

Plant I & II
Nandigaon Village, Kottur Mandal
Mahaboobnagar District
Telangana - 590 233

Plant III
Plot No. PAP - K - 11,
Chakan Industrial Area, Phase - II,
Village Khalumbre, Tal Khed,
District Pune
Maharashtra

SHARE TRANSFER AGENTS

XL Softech Systems Ltd
Plot No. 3, Sagar Society
Road No. 2, Banjara Hills
Hyderabad - 500 034
Telangana

PITTI
ENGINEERING SOLUTIONS
— Since 1983 —

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