

17<sup>th</sup> August, 2017

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

Dear Sir,

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

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Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 we are enclosing herewith the Un-audited Financial Results of the company for the quarter ended 30<sup>th</sup> June, 2017 along with the limited review report provided by the statutory auditors and duly approved by the Board of Directors at its meeting held on 17<sup>th</sup> August, 2017.

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

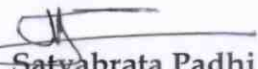
The Board has also taken note of the commencement of commercial production on 12<sup>th</sup> August, 2017 at its new manufacturing facility (Plant IV) situated at Survey No.1837, Jingoniguda Road, Nandigaon Village & Mandal, Ranga Reddy District - 509 223, Telangana.

The meeting of the Board of Directors of the Company commenced at 4:00 P.M and concluded at 6:25 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,  
For Pitti Laminations Limited

  
**Satyabrata Padhi**  
Company Secretary

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

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

**Statement of Standalone Un-Audited Results for the Quarter ended 30th June, 2017**

| Sl.No. | Particulars                                                                          | Rs. in lacs    |                |
|--------|--------------------------------------------------------------------------------------|----------------|----------------|
|        |                                                                                      | Quarter Ended  |                |
|        |                                                                                      | 30.06.2017     | 30.06.2016     |
|        |                                                                                      | Un-Audited     | Un-Audited     |
| 1      | <b>Income</b>                                                                        |                |                |
|        | (a) Revenue from operations                                                          | 9938.25        | 6240.96        |
|        | (b) Other income                                                                     | 42.53          | 54.55          |
|        | <b>Total Income from operations (net)</b>                                            | <b>9980.78</b> | <b>6295.51</b> |
| 2      | <b>Expenses:</b>                                                                     |                |                |
|        | (a) Cost of materials consumed                                                       | 5539.83        | 4549.45        |
|        | (b) Purchase of Stock-in-trade                                                       | -              | -              |
|        | (c) Changes in inventories of finished goods work-in-progress and stock-in-trade     | 474.86         | (1439.19)      |
|        | (d) Employee benefit expenses                                                        | 875.49         | 938.54         |
|        | (e) Finance costs                                                                    | 510.71         | 465.11         |
|        | (f) Depreciation and amortization expenses                                           | 383.70         | 417.18         |
|        | (g) Others:                                                                          |                |                |
|        | (i) Power and fuel                                                                   | 123.18         | 73.56          |
|        | (ii) Packing cost                                                                    | 132.59         | 88.26          |
|        | (iii) Travelling and conveyance                                                      | 122.45         | 94.55          |
|        | (iv) Excise duty                                                                     | 723.35         | 434.98         |
|        | (v) Other expenses                                                                   | 700.38         | 637.86         |
|        | <b>Total expenses</b>                                                                | <b>9586.54</b> | <b>6260.30</b> |
| 3      | <b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b> | <b>394.24</b>  | <b>35.21</b>   |
| 4      | Exceptional items                                                                    | -              | -              |
| 5      | <b>Profit / (loss) before extraordinary items and taxation (3-4)</b>                 | <b>394.24</b>  | <b>35.21</b>   |
| 6      | Extraordinary items                                                                  | -              | -              |
| 7      | <b>Profit / (loss) before taxation (5-6)</b>                                         | <b>394.24</b>  | <b>35.21</b>   |
| 8      | <b>Income tax expenses</b>                                                           |                |                |
|        | (a) Current tax charge / (Credit)                                                    | 187.91         | 16.54          |
|        | (b) Deferred tax charge / (Credit)                                                   | (42.50)        | (44.67)        |
|        | <b>Total tax expenses</b>                                                            | <b>145.41</b>  | <b>(28.13)</b> |
| 9      | <b>Profit / (loss) for the period (7 - 8)</b>                                        | <b>248.83</b>  | <b>63.34</b>   |
| 10     | <b>Other Comprehensive Income</b>                                                    |                |                |
|        | (i) Items that will not be reclassified subsequently to profit or loss               |                |                |
|        | (ii) Items that will be reclassified subsequently to profit or loss                  |                |                |
|        | Remeasurement of the net defined benefit liability/assets                            | -              | 27.11          |
|        | Change in fair value of current investment                                           | 0.29           | 0.22           |
|        | <b>Total other comprehensive income, net of income tax</b>                           | <b>0.29</b>    | <b>27.33</b>   |
| 11     | <b>Total Comprehensive income (9+10)</b>                                             | <b>249.12</b>  | <b>90.67</b>   |
| 12     | <b>Earnings per share of Rs. 5/- each :</b>                                          |                |                |
|        | (a) Basic (Rs)                                                                       | 0.92           | 0.34           |
|        | (b) Diluted (Rs)                                                                     | 0.92           | 0.34           |



| PART II |                                                                                          |               |            |
|---------|------------------------------------------------------------------------------------------|---------------|------------|
| Sl.No.  | Particulars                                                                              | Quarter Ended |            |
|         |                                                                                          | 30.06.2017    | 30.06.2016 |
|         |                                                                                          | Un-Audited    | Un-Audited |
| A       | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |               |            |
| 1       | Public Shareholding                                                                      |               |            |
|         | - Number of shares                                                                       | 10794020      | 10794020   |
|         | - Percentage of shareholding                                                             | 43.00         | 40.00      |
| 2       | Promoters and Promoter Group Shareholding                                                |               |            |
|         | (a) Pledged / Encumbered                                                                 |               |            |
|         | - Number of shares                                                                       | 4539995       | 1749100    |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 28.04         | 10.80      |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | 16.83         | 6.48       |
| 3       | (b) Non - encumbered                                                                     |               |            |
|         | - Number of shares                                                                       | 11649385      | 14440280   |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 71.96         | 89.20      |
|         | - Percentage of shares (as a % of the total share capital of the Company)                | 43.17         | 53.52      |
| 4       | Number of Equity Shares (Face Value Rs.5/- per share)                                    | 26983400      | 26983400   |

#### Notes to the financial results:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 17th August, 2017. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter ended 30th June, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2016.
- 3 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's Circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's Circular dated 5th July, 2016
- 6 The Company has one business segment only, namely manufacture of electrical laminations & stampings and machining of metal components and as such reporting is done on a single segment basis. However the geographical segment Revenue and Assets are as under:



| Particulars        | Quarter Ended    |                  |
|--------------------|------------------|------------------|
|                    | 30.06.2017       | 30.06.2016       |
|                    | Un-Audited       | Un-Audited       |
| I. Segment Revenue |                  |                  |
| a) India           | 7,258.37         | 4,364.49         |
| b) Outside India   | 2,722.41         | 1,931.02         |
| <b>Total</b>       | <b>9,980.78</b>  | <b>6,295.51</b>  |
| II. Segment Assets |                  |                  |
| a) India           | 42,334.41        | 30,006.56        |
| b) Outside India   | 5,869.16         | 6,868.56         |
| <b>Total</b>       | <b>48,203.57</b> | <b>36,875.12</b> |

- 7 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.
- 8 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

| Sl. No. | Particulars                                                                                                          | Rs. In lacs                  |
|---------|----------------------------------------------------------------------------------------------------------------------|------------------------------|
|         |                                                                                                                      | Quarter ended 30th June 2016 |
|         | Net Profit as per Indian GAAP                                                                                        | 123.78                       |
|         | Add/(Less) :                                                                                                         |                              |
| (a)     | Increase in Rent Deposit pursuant to application of effective interest rate method                                   | 1.11                         |
| (b)     | Reclassification of net actuarial loss on employee defined benefit plans to other comprehensive income               | (27.11)                      |
| (c)     | Decrease in borrowing cost pursuant to application of effective interest rate method                                 | (3.86)                       |
| (d)     | Increase in Depreciation Cost due to reclassification of Tools from Inventory to Fixed Assets                        | (61.98)                      |
| (e)     | Decrease in Tools written off value due to reclassification of Tools from Inventory to Fixed Assets                  | 45.96                        |
| (f)     | Increase in Deferred Tax Expenses due to reclassification, regrouping and reinstatement as per Ind AS implementation | (14.56)                      |
|         | <b>Net Profit as per Ind AS</b>                                                                                      | <b>63.34</b>                 |
| (g)     | Other comprehensive income, net of income tax                                                                        | 27.33                        |
|         | <b>Total Comprehensive income for the period</b>                                                                     | <b>90.67</b>                 |

By order of the Board  
For PITT LAMINATIONS LIMITED

AKSHAY S PITT

VICE-CHAIRMAN & MANAGING DIRECTOR



Place: Hyderabad

Date : 17th August, 2017



## Limited Review Report

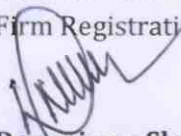
To  
The Board of Directors  
Pitti Laminations Limited  
Hyderabad.

We have reviewed the accompanying statement of unaudited financial results of **Pitti Laminations Limited** ("the Company") for the quarter ended **30.06.2017** attached here with being submitted by the company pursuant to the requirement of Regulations **33** of the SEBI(Listing obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 . This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant laws issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.

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

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

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

  
**Dayaniwas Sharma**  
Partner  
Membership No: 216244



Hyderabad  
17<sup>th</sup> August 2017