

24th April, 2015

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir,

Sub: Audited Financial Results for the quarter and year ended 31st March, 2015

We are enclosing herewith a statement detailing the audited financial results for the quarter and year ended 31st March, 2015.

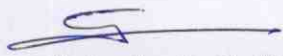
Please note that the above results have been approved and taken on record by the Board of Directors at their meeting held on 24th April, 2015.

We are arranging to publish the audited results in newspaper in terms of the listing requirements.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,
For Pitti Laminations Limited


Satyabrata Padhi
Company Secretary

Statement of Audited Financial Results for the Quarter and Year ended on 31st March 2015
Rs.in lacs

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Un-Audited	Audited	Audited	Audited
PART I						
1	Income from operations					
	(a) Net Sales/income from operations (Net of excise duty)	10225.33	9219.17	6610.27	33679.17	24342.22
	(b) Other operating Income	161.16	121.26	31.52	425.20	440.73
	Total Income from operations (net)	10386.49	9340.43	6641.79	34104.37	24782.95
2	Expenses:					
	(a) Cost of materials consumed	6971.23	6302.13	3922.83	23279.76	15950.53
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-process and stock-in-trade	(3.46)	(175.49)	294.30	(952.77)	(678.73)
	(d) Employee benefit expenses	923.17	779.08	752.19	3112.44	2567.68
	(e) Depreciation and amortization expenses	401.32	396.83	221.45	1583.81	875.23
	(f) Other expenses	1314.84	1189.53	1062.19	4612.40	3672.64
	Total expenses	9607.10	8492.08	6252.96	31635.64	22387.35
3	Profit from operations before other income, finance costs and exceptional items(1-2)	779.39	848.35	388.83	2468.73	2395.60
4	Other income	48.23	31.87	38.11	170.04	196.36
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	827.62	880.22	426.94	2638.77	2591.96
6	Finance costs					
	(a) Bank interest and others	283.93	306.16	243.90	1119.89	1008.29
	(b) Forex Loss/(gain)	(220.32)	107.57	(134.64)	6.66	906.54
	Total finance cost	63.61	413.73	109.26	1126.55	1914.83
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	764.01	466.49	317.68	1512.22	677.13
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	764.01	466.49	317.68	1512.22	677.13
10	Tax expenses	303.82	176.51	121.57	579.66	256.63
11	Net profit from ordinary activities after tax(9 - 10)	460.19	289.98	196.11	932.56	420.50
12	Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-
13	Net profit for the period (11-12)	460.19	289.98	196.11	932.56	420.50
14	Paid-up equity share capital (Face Value Rs.10/- per Share)	1349.17	1349.17	1349.17	1349.17	1349.17

15	Reserves excluding Revaluation Reserves	-	-	-	10,375.50	9,807.38
16	i) Earnings per share (before extraordinary items)					
	(of Rs.10/- each not annualised)					
	(a) Basic (Rs)	3.41	2.15	1.45	6.91	3.12
	(b) Diluted (Rs)	3.41	2.15	1.45	6.91	3.12
	ii) Earnings per share (after extraordinary items)					
	(of Rs.10/- each not annualised)					
	(a) Basic (Rs)	3.41	2.15	1.45	6.91	3.12
	(b) Diluted (Rs)	3.41	2.15	1.45	6.91	3.12

PART II

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Un-Audited	Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	5397010	5397010	5397010	5397010	5397010
	- Percentage of shareholding	40.00	40.00	40.00	40.00	40.00
2	Promoters and Promoter Group Shareholding					
	(a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
3	(b) Non - encumbered					
	- Number of shares	8094690	8094690	8094690	8094690	8094690
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	60.00	60.00	60.00	60.00	60.00
4	Paid-up equity share capital (Face Value Rs.10/- per Share)	13491700	13491700	13491700	13491700	13491700

	Particulars	Quarter ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil



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Statement of Assets and Liabilities			Rs.in lacs
Sl. No.	Particulars	As at 31st March 2015	As at 31st March 2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1349.59	1349.59
	(b) Reserves and Surplus	10375.50	9807.38
	Sub total - Shareholders' fund	11725.09	11156.97
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long term borrowings	2654.51	2114.81
	(b) Differed tax liabilities	581.12	724.31
	(c) Long-term provision	43.77	70.92
	Sub total - Non current liabilities	3279.40	2910.04
5	Current liabilities		
	(a) Short-term borrowings	10987.42	9409.13
	(b) Trade payables	8497.95	5673.27
	(c) Other current liabilities	1196.59	1243.39
	(d) Short term provisions	1077.27	458.26
	Sub total - Current liabilities	21759.23	16784.05
	TOTAL EQUITY AND LIABILITIES	36763.72	30851.06
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	9653.90	9320.61
	(b) Non-current Investments	1641.00	408.00
	(c) Long term loans and advances	140.74	66.89
	Sub total - Non current assets	11435.64	9795.50
2	Current assets		
	(a) Current investments	0.10	0.10
	(b) Inventories	10592.90	9678.83
	(c) Trade receivables	10258.47	6422.02
	(d) Cash and cash equivalents	1528.81	946.88
	(e) Short-term loans and advances	2517.23	3868.89
	(f) Other current assets	430.57	138.84
	Sub total - Current assets	25328.08	21055.56
	TOTAL - ASSETS	36763.72	30851.06



Notes:

- 1 The above Audited financial results for the quarter and year ended 31st March, 2015 were reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at the meetings held on 24th April, 2015.
- 2 The Company has one business segment only, namely manufacture of electrical laminations & stampings and machining of stator bodies and as such reporting is done on a single segment basis. However the geographical segment Revenue and Assets are as under:

Particulars	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Un-Audited	Audited	Audited	Audited
I. Segment Revenue					
a) India	4,174.01	4,568.72	3,683.95	17,106.41	14,045.26
b) Outside India	6,051.32	4,650.45	2,926.32	16,572.76	10,296.96
Total	10,225.33	9,219.17	6,610.27	33,679.17	24,342.22
II. Segment Assets					
a) India	29,827.19	28,866.37	27,789.05	29,827.19	27,789.05
b) Outside India	6,936.53	5,236.12	3,062.01	6,936.53	3,062.01
Total	36,763.72	34,102.49	30,851.06	36,763.72	30,851.06

- 3 In accordance with the requirements of Schedule -II of Companies Act, 2013 the Company has re-assessed the useful life of the fixed assets. Accordingly:
- (i) An amount of Rs.169.50 lacs has been charged as additional depreciation during the current quarter and Rs.619.56 lacs for the year representing the impact of the change in depreciation on the carrying value of the assets as at April 1, 2014 on remaining useful life of assets and;
- (ii) An amount of Rs. 40.64 lacs has been adjusted to the opening balance of the retained earnings whose remaining useful life is nil as at April 1, 2014.
- 4 The other operating Income broadly comprises of exports incentives.
- 5 The Board of Directors have recommended a final dividend of Rs.0.625 per share (12.5% of the face value of equity share of Rs.5/- each and (previous year Rs.1/- per share on face value of Rs.10/- in each) for FY 2014-15 which is subject to the approval of shareholders.
- 6 The figures of the current quarter are the balancing figures between the audited figures of the financial year ended 31.03.15 and the published year to date figures upto the third quarter of the current financial year.
- 7 As approved by the Board of the Company in its meeting held on 28th January 2015, face value of the existing one equity share of Rs.10/-each fully paid up is sub divided into two equity shares of Rs.5/- each fully paid up. The record date for the purpose of sub division was 17th April 2015.
- 8 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.

By order of the Board
For PITT LAMINATIONS LIMITED



(SHARAD B PITT)
CHAIRMAN & MANAGING DIRECTOR

Place: Hyderabad
Date : 24.04.2015