

14th December, 2017

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

Sub: Outcome of Board meeting

The Board of Directors at their meeting held on 14th December, 2017 has inter-alia approved the following business:-

1. The Un-audited Financial Results of the company for quarter and half-year ended 30th September, 2017 along with the limited review report as provided by the statutory auditors.

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

2. Appointment of Ms. Mary Monica Braganza as Company Secretary and Compliance Officer with effect from 14th December, 2017. The details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as annexure.

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

This is for your information and record.

Thanking you,

Yours faithfully,

For Pitti Laminations Limited



Nand Kishore Khandelwal
Nand Kishore Khandelwal
President - Corporate Resources & CFO

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.



Annexure

Appointment of Ms. Mary Monica Braganza as Company Secretary and Compliance Officer

Sr. No.	Particulars	Company Remark
1.	Reasons for change	Ms. Mary Monica Braganza has been appointed as Company Secretary and Compliance officer consequent to the resignation of the earlier Company Secretary Mr. Satyabrata Padhi.
2.	Date of appointment	14 th December 2017
	Terms of appointment	As per the policies of the Company
3.	Brief Profile	Ms. Mary Monica Braganza has over 21 years of experience in corporate secretarial matters. She is a Commerce and Law Graduate and is a member of the Institute of Company Secretaries of India with membership number F-5532.



For PITTI LAMINATIONS LTD.

N. K. Khandelwal
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President-Corporate Resources & CFO

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Statement of Standalone Un-Audited Results for the Quarter and Half Year ended 30th September, 2017					Rs.in lacs	
Sl.No.	Particulars	Quarter Ended			Half year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	Income					
	(a) Revenue from operations (Refer note 2)	8395.52	9938.25	7132.42	18333.77	13373.38
	(b) Other income	61.95	42.53	36.53	104.48	91.09
	Total Income from operations	8457.47	9980.78	7168.95	18438.25	13464.47
2	Expenses:					
	(a) Cost of materials consumed	5064.46	5539.83	3818.96	10604.29	9287.09
	(b) Purchase of Stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and stock-in-trade	(92.35)	474.86	137.32	382.51	(2220.55)
	(d) Employee benefit expenses	1035.85	875.49	812.58	1911.34	1751.11
	(e) Finance costs	458.33	510.71	321.65	969.04	786.77
	(f) Depreciation and amortization expenses	402.54	383.70	415.12	786.24	832.30
	(g) Others:					
	(i) Power and fuel	122.28	123.18	84.50	245.46	158.05
	(ii) Packing cost	143.25	132.59	103.91	275.84	192.18
	(iii) Travelling and conveyance	49.20	122.45	76.44	171.65	170.98
	(iv) Excise duty	-	723.35	461.59	723.35	896.57
	(v) Other expenses	839.77	700.38	832.22	1540.15	1470.12
	Total expenses	8023.33	9586.54	7064.29	17609.87	13324.62
3	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	434.14	394.24	104.66	828.38	139.85
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before extraordinary items and taxation (3-4)	434.14	394.24	104.66	828.38	139.85
6	Extraordinary items	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	434.14	394.24	104.66	828.38	139.85
8	Income tax expenses					
	(a) Current tax charge / (Credit)	(4.05)	187.91	29.58	183.86	46.12
	(b) Deferred tax charge / (Credit)	104.52	(42.50)	(22.64)	62.02	(67.30)
	Total tax expenses	100.47	145.41	6.94	245.88	(21.18)
9	Profit / (loss) for the period (7 - 8)	333.67	248.83	97.72	582.50	161.03
10	Other Comprehensive Income					
	(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	54.21	-	27.10	54.21	54.21
	Change in fair value of current investment	(0.18)	0.29	0.23	0.11	0.46
	Total other comprehensive income, net of income tax	54.03	0.29	27.33	54.32	54.67
11	Total Comprehensive income (9+10)	387.70	249.12	125.05	636.82	215.70
12	Earnings per share of Rs. 5/- each : (Not Annualized)					
	(a) Basic (Rs)	1.44	0.92	0.46	2.36	0.80
	(b) Diluted (Rs)	1.44	0.92	0.46	2.36	0.80



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Statement of Assets and Liabilities

Rs.in lacs

Sl. No.	Particulars	As at 30th September 2017
		Un-Audited
A	ASSETS	
	NON-CURRENT ASSETS	
	(a) Property, plant and equipment	12166.29
	(b) Capital work-in-progress	5094.14
	(c) Intangible Assets	380.76
	(d) Financial Assets	
	(i) Investments	1735.04
	(ii) Loans	95.55
	(e) Other non-current assets	2346.04
	TOTAL NON - CURRENT ASSETS	21817.82
	CURRENT ASSETS	
	(a) Inventories	12264.09
	(b) Financial Assets	
	(i) Investments	1.82
	(ii) Trade receivables	11208.32
	(iii) Cash and Cash equivalents	1819.51
	(iv) Loans	-
	(v) Other financial assets	93.47
	(c) Other current assets	2235.24
	(d) Assets held for sale	262.00
	TOTAL CURRENT ASSETS	27884.45
	TOTAL ASSETS	49702.27
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity share capital	1349.59
	(b) Other equity	10529.22
	TOTAL EQUITY	11878.81
	LIABILITIES	
	NON-CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	10844.84
	(ii) Other financial liabilities	
	(b) Provisions	183.62
	(c) Deferred tax liabilities(net)	542.79
	TOTAL NON-CURRENT LIABILITIES	11571.25
	CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	13077.45
	(ii) Trade payables	9786.75
	(iii) Other financial liabilities	2465.65
	(b) Other current liabilities	386.97
	(c) Provisions	204.26
	(d) Income tax liabilities (net)	331.13
	TOTAL CURRENT LIABILITIES	26252.21
	TOTAL EQUITY AND LIABILITIES	49702.27




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 14th December, 2017. The Auditors of the Company have carried out a Limited Review of the above financial results for the quarter and halfyear ended 30th September, 2017 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 For the quarter ended 30th September, 2017 the revenue from operations is net of GST(post implementation of GST w.e.f. 01.07.2017). However, the revenue from operations for other period is gross of excise duty and the excise duty is shown under expenses head. Accordingly, revenue from operations for the quarter and half year ended are not comparable with those of previous period.
- 3 The long term debt includes unsecured loans of Rs. 40.30 crores upto 30.09.2017 brought in by the promoters/promoter group for working capital and capital expenditure.
- 4 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.
- 5 The format for un-audited quarterly and halfyearly 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.
- 6 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.
- 7 The statement does not include Ind AS compliant results for the previous year ended 31st March, 2017 as the same is not mandatory as per SEBI's Circular dated 5th July, 2016
- 8 The Company has one business segment only, comprising of tooling, stampings and machining. However the geographical segment Revenue and Assets are as under:

Particulars	Quarter Ended			Half year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
I. Segment Revenue					
a) India	6,185.07	7,258.37	4,967.72	13,443.44	9,332.22
b) Outside India	2,272.40	2,722.41	2,201.23	4,994.81	4,132.25
Total	8,457.47	9,980.78	7,168.95	18,438.25	13,464.47
II. Segment Assets					
a) India	44,485.86	40,898.81	29,597.64	44,485.86	29,597.64
b) Outside India	5,216.41	5,869.16	4,901.66	5,216.41	4,901.66
Total	49,702.27	46,767.97	34,499.30	49,702.27	34,499.30

- 9 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.

- 10 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:




