

Statement of Un-audited Financial Results for the Quarter and Half Year ended on 30th September 2014

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Rs.in lacs
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year Ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	31.03.2014 Audited
PART I							
1	Income from operations						
	(a) Net Sales/income from operations (Net of excise duty)	7105.15	7129.52	6785.22	14234.67	13086.52	24342.22
	(b) Other operating Income	72.04	70.74	100.37	142.78	180.89	440.73
	Total Income from operations (net)	7177.19	7200.26	6885.59	14377.45	13267.41	24782.95
2	Expenses:						
	(a) Cost of materials consumed	4931.01	5075.39	3994.46	10006.40	8461.51	15950.53
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-process and stock-in-trade	(545.78)	(228.04)	95.68	(773.82)	(353.42)	(678.73)
	(d) Employee benefit expenses	702.76	707.43	641.42	1410.19	1200.54	2567.68
	(e) Depreciation and amortization expenses	391.16	394.50	225.66	785.66	437.41	875.23
	(f) Other expenses	1160.16	947.87	978.99	2108.03	1807.08	3672.64
	Total expenses	6639.31	6897.15	5936.21	13536.46	11553.12	22387.35
3	Profit from operations before other income, finance costs and exceptional items(1-2)	537.88	303.11	949.38	840.99	1714.29	2395.60
4	Other income	33.88	56.06	100.70	89.94	120.32	196.36
5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	571.76	359.17	1050.08	930.93	1834.61	2591.96
6	Finance costs						
	(a) Bank interest and others	281.25	248.55	274.94	529.80	538.57	1008.29
	(b) Forex Loss/(gain)	141.43	(22.02)	571.14	119.41	986.84	906.54
	Total finance cost	422.68	226.53	846.08	649.21	1525.41	1914.83
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	149.08	132.64	204.00	281.72	309.20	677.13
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	149.08	132.64	204.00	281.72	309.20	677.13
10	Tax expenses	50.86	48.47	83.17	99.33	118.73	256.63
11	Net profit from ordinary activities after tax(9 - 10)	98.22	84.17	120.83	182.39	190.47	420.50
12	Extraordinary items (net of tax expenses Rs. Nil)	-	-	-	-	-	-
13	Net profit for the period (11-12)	98.22	84.17	120.83	182.39	190.47	420.50
14	Paid-up equity share capital (Face Value Rs.10/- per Share)	1349.17	1349.17	1349.17	1349.17	1349.17	1349.17
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	9807.38



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16	i) Earnings per share (before extraordinary items)						
	(of Rs.10/- each not annualised)						
	(a) Basic (Rs)	0.73	0.62	0.90	1.35	1.41	3.12
	(b) Diluted (Rs)	0.73	0.62	0.90	1.35	1.41	3.12
	ii) Earnings per share (after extraordinary items)						
	(of Rs.10/- each not annualised)						
	(a) Basic (Rs)	0.73	0.62	0.90	1.35	1.41	3.12
	(b) Diluted (Rs)	0.73	0.62	0.90	1.35	1.41	3.12

PART II		Quarter Ended			Half Year Ended		Year Ended
Sl.No.	Particulars	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	5397010	5397010	5397010	5397010	5397010	5397010
	- Percentage of shareholding	40.00	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	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	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	60.00
4	Paid-up equity share capital (Face Value Rs.10/- per Share)	13491700	13491700	13491700	13491700	13491700	13491700

	Particulars	Quarter ended 30.09.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil



Statement of Assets and Liabilities		Rs.in lacs	
Sl. No.	Particulars	As at	As at
		30th September 2014	31st March 2014
		Un-Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	1349.59	1349.59
	(b) Reserves and Surplus	9949.11	9807.38
	Sub total - Shareholders' fund	11298.70	11156.97
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long term borrowings	2102.12	2114.81
	(b) Differed tax liabilities	630.82	724.31
	(c) Long-term provision	88.28	70.92
	Sub total - Non current liabilities	2821.22	2910.04
5	Current liabilities		
	(a) Short-term borrowings	9416.43	9409.13
	(b) Trade payables	6275.62	5673.27
	(c) Other current liabilities	1602.89	1243.39
	(d) Short term provisions	292.95	458.26
	Sub total - Current liabilities	17587.89	16784.05
	TOTAL EQUITY AND LIABILITIES	31707.81	30851.06
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	8574.20	9320.61
	(b) Non-current Investments	1641.00	408.00
	(c) Long term loans and advances	146.18	66.89
	Sub total - Non current assets	10361.38	9795.50
2	Current assets		
	(a) Current investments	0.10	0.10
	(b) Inventories	10974.63	9678.83
	(c) Trade receivables	6765.95	6422.02
	(d) Cash and cash equivalents	1394.73	946.88
	(e) Short-term loans and advances	2055.21	3868.89
	(f) Other current assets	155.81	138.84
	Sub total - Current assets	21346.43	21055.56
	TOTAL - ASSETS	31707.81	30851.06



Notes:

- 1 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			Half Year Ended		Rs. in lacs
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year Ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Segment Revenue						
a) India	4,036.22	4,327.46	3,519.78	8,363.68	6,790.87	14,045.26
b) Outside India	3,068.93	2802.06	3,265.44	5,870.99	6,295.65	10,296.96
Total	7,105.15	7,129.52	6,785.22	14,234.67	13,086.52	24,342.22
II. Segment Assets						
a) India	28,331.77	28,818.19	24,098.27	28,331.77	24,098.27	27,789.05
b) Outside India	3,376.04	3,421.75	3,933.00	3,376.04	3,933.00	3,062.01
Total	31,707.81	32,239.94	28,031.27	31,707.81	28,031.27	30,851.06

- 2 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.161.10 lacs has been charged as additional depreciation during the current quarter 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 charged to the opening balance of the retained earnings whose remaining useful life is nil as at April 1, 2014.
- 3 The other operating Income broadly comprises of exports incentives.
- 4 As required under Clause 41 of the Listing Agreement, the Limited Review by the Statutory Auditors has been completed.
- 5 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.
- 6 The above un-audited financial results for the half year ended 30th September, 2014 have been reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at the meetings held on 3rd November 2014.

By order of the Board
For PITTI LAMINATIONS LIMITED

(SHARAD B PITTI)
CHAIRMAN & MANAGING DIRECTOR



Place: Hyderabad
Date : 03.11.2014



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** for the quarter/Half year ended **30.09.2014** except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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
Place: Hyderabad
Date: 3rd November 2014

