PIL/4th Quarter.result/2017-18

30th May, 2017

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.
BSE Code: 532718

Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E) , Mumbai – 400 051.
NSE Code: PRATIBHA

Sub. : Outcome of Board Meeting dated 30th May, 2017

Dear Sir,

With reference to captioned subject, we wish to inform you that the Board of Directors of the Company in their meeting held on Tuesday, 30th May 2017, have, inter alia:

- approved the Standalone and Consolidated Audited Financial Results for the quarter and Year ended March 31, 2017. A copy of the Audited Financial results along with audit report is attached herewith.

Kindly take the same on record and oblige.

Thanking you,

Yours truly,
For **Pratibha Industries Limited**

Sharad P. Deshpande
Whole Time Director

PRATIBHA INDUSTRIES LIMITED MUMBAI

Encl.: as above

Independent Auditors' report on the Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors
PRATIBHA INDUSTRIES LIMITED

1. We have audited the accompanying statement of standalone financial results of **PRATIBHA INDUSTRIES LIMITED**, ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements, which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable, except as mentioned in the Basis for Qualified Opinion paragraph, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act except with regard to the matters set out below in paragraph 3 to 10, where we have not been able to perform audit in conformity with relevant auditing standards in the absence of sufficient appropriate audit evidence. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

   We believe that the audit evidence we have obtained, except with regard to the matters set out below in paragraph 3 to 10, is sufficient and appropriate to provide a basis for our qualified audit opinion.

3. ***The management has not provided us with the detailed working of Construction Work in Progress (WIP) totaling to Rs. 1641.65 Crore, Cost to Completion and consequent profitability/ and or losses on projects which are pending execution. In absence of these details, it is not possible for us to ascertain whether the WIP has been valued and stated correctly or not. The consequential impact, if any, on the standalone financial statements is therefore not ascertainable.***

JAYESH SANGHRAJKA & CO. LLP. Reg. No. 104184 W/ W100075 Chartered Accountants

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4. *We draw attention to Note No 9 of the statement with regards to Remuneration to Managerial Personnel which is provided in excess of the limit provided under Schedule V of the Companies Act, 2013. Rs. 4.26 crore has been provided in excess of the limit. Approval of Central Government is not obtained in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof.*

5. *There are many foreign creditors, having credit balance aggregating to Rs. 46.55 Crore and advance paid aggregating to Rs. 10.15 Crore, whose balance in foreign currency could not be ascertained as at Balance sheet date. As a result, these balances could not be translated as required under IND AS 21. In absence of details of closing balance in foreign currency, consequential impact, if any, on the Standalone financial statements is not ascertainable.*

6. *As per second Proviso to Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of directors) Rules, 2014, the company is required to have a woman director on board and fill casual vacancy within period of 90 days. Casual vacancy created in the month of August 2016, on account of death of a director, has not been filled in and no woman director has been appointed on board of the company. This is violation of the provisions of the Act.*

7. *The company has not provided for interest on various loans from Banks to the extent of 110.64 Crore. To that extent interest expense, interest liability and loss are understated and reserve in Standalone Financial Statement is overstated. The management is of the view that since the company is under Strategic Debt Restructuring scheme and banks have reversed these interest in their respective loan statements, interest will not be payable in future.*

8. *The company has not updated location of assets in fixed asset register.*

9. *As per the requirement of the order, passed by Company Law Board under section 74 (2) of the Companies Act 2013, and section 74 (3) of the Act, the company has failed to repay deposits amounting to Rs. 2051.50 Lakhs and interest thereon amounting to Rs. 673.22 Lakhs within the stipulated time.*

10. *The company has not been regular in depositing statutory dues with the appropriate authorities and there have been significant delays in payment of dues. Further, as at*

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Balance sheet date, there were many dues which were outstanding for a period exceeding six months.

11. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in paragraph 3 to 10, the statement;

    a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

    b. give a true and fair view in conformity with the accounting principles generally accepted in India of the standalone net profit and other financial information of the Company for the year ended March 31, 2017

12. Attention is invited to Note No. 7 of the accompanying Statement regarding the Company's aggregate investments in two subsidiary companies and loans and advances due from these subsidiary companies amounting to Rs. 84.47 Crore as at March 31, 2017. The networth of these Subsidiary companies has been fully eroded. However based on certain estimates and other factors including their business plan and growth prospects, as described in the said note, management considers the decline in the value of investments as temporary in nature and believes that the Loans & Advances are good and recoverable. Our opinion is not qualified in respect of this matter.

13. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **Jayesh Sanghrajka & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 104184W/W100075

JAYESH SANGHRAJKA & CO. LLP * Reg. No. 104184 W/ W100075 * Chartered Accountants *

Ashish Sheth
Designated Partner
M. No.: 107162
Place: Mumbai
Date: 30th May 2017

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Pratibha Industries Limited

CIN : L45200MH1995PLC090760

Regd. Off.: Shrikant Chambers, Phase - II, 5th Floor, Sion Trombay Road, Next to R.K. Studio, Chembur, Mumbai - Tel.:+91-22-3955 9999, Fax:+92-22-3955 9900. Website: www.pratibhagroup.com, Email:

Financial Results (Standalone) for Quarter / Year ended on 31st March, 2017

(Rs. In Cr)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		As at 31.03.2017 (Unaudited)	As at 31.12.2016 (Unaudited)	As at 31.03.2016 (Unaudited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
1	(a) Gross Sales / Income from Operations	233.35	210.32	1,196.79	1,060.39	2,804.48
	(b) Other Operating Income	0.04	0.20	(107.03)	0.69	14.47
	Total Income (a+b)	**233.39**	**210.52**	**1,089.76**	**1,061.08**	**2,818.95**
2	**Expenditure**					
	(a) Consumption of raw materials	41.74	38.38	1,055.49	390.28	2,518.82
	(b) Construction & Operating Expenses	274.72	183.84	87.31	780.47	330.09
	(c) Changes in inventories of Finished Goods, work in progress & stock in trade	380.49	(46.53)	(221.50)	24.17	(769.31)
	(d) Employees cost	13.09	12.61	14.80	53.73	67.83
	(e) Depreciation & Amortisation	11.29	11.94	14.07	48.61	53.76
	(f) Other Expenditures	71.22	64.15	6.22	261.80	132.67
	Total Expenditures	**792.55**	**264.40**	**956.38**	**1,559.06**	**2,333.86**
3	**Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)**	(559.16)	(53.88)	**133.38**	(497.99)	**485.09**
4	Other Income	9.86	12.87	11.13	41.27	25.45
5	**Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)**	(549.30)	(41.01)	**144.50**	(456.71)	**510.53**
6	Finance Costs	94.44	141.93	118.72	466.08	420.62
7	**Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)**	(643.74)	(182.94)	**25.78**	(922.79)	**89.91**
8	Exceptional Items	-	-	-	-	-
9	**Profit before tax from Ordinary Activities (7+8)**	(643.74)	(182.94)	**25.78**	(922.79)	**89.91**
10	Tax expenses	(69.39)	(28.96)	19.95	(99.23)	42.79
11	**Profit after tax from Ordinary Activities (9-10)**	(574.34)	(153.98)	**5.83**	(823.55)	**47.12**
12	Other Comprehensive Income (OCI)	2.15	(0.86)	(0.61)	0.97	(1.76)
13	**Net Profit / (Loss) (including Comprehensive Income) (11 + 12)**	(572.19)	(154.84)	**5.22**	(822.59)	**45.37**
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	47.72	20.21	20.21	47.72	20.21
15	Earning Per Share (before Extra Ordinary Items) (in Rs.)					
	- Basic	(43.07)	(15.24)	0.58	(61.76)	4.66
	- Diluted	(43.07)	(15.24)	0.58	(61.76)	4.66

PRATIBHA INDUSTRIES LIMITED MUMBAI

NOTES:

1 The financial statements have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2017 at Mumbai.

2 Results for the Quarter/ Year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter/ Year ended March 31, 2016 have been restated as per Ind AS and are in compliance on like to like basis.

3 Statement of Reconciliation of Total Equity as on 31st March 2016:-

	Particulars	As at 31.03.2016 (Audited)
1	**As per previous GAAP (Indian GAAP)**	**792.14**
2	Recognition of financial assets and liabilities at amortised cost/fair value	(0.56)
3	Joint venture and subsidiary related Ind AS adjustments	0.20
4	Prior Period Expenses	(8.97)
5	Share of Profit due to Fair Valuation in JVs	
5	Deferred Tax Impact of above	(35.21)
	As per IND AS	**747.59**

4 Statement of Reconciliation of net PAT under Ind AS and net PAT reported under previous Indian GAAP

Sr. No.	Particulars	For the Quarter 31.03.2016 (Audited)	For the Year ended 31.03.2016 (Audited)
	Net profit after tax as per previous IGAAP	**11.56**	**52.78**
1	Joint Venture related Ind AS Adjustments	0.22	0.28
2	Increase in share of profit from JV due to Fair valuation of Financial	-	
2	Reclassification of Exchange differences in translating the financial statements	0.67	2.16
3	Reclassification of Gratuity expense to other comprehensive income	0.06	0.06
4	Fair Valuation of Financial assets and liabilities	0.29	0.29
5	Deferred and current taxes in respect of above adjustments	(1.27)	(1.60)
6	Change due to Prior Period Items	(5.73)	(6.85)
7	**Net profit before other comprehensive income as per Ind AS**	**5.80**	**47.12**
8	**Other Comprehensive Income (net of tax) - Exchange differences in**	(0.58)	(1.76)
9	**Total Comprehensive Income as reported under Ind AS**	**5.22**	**45.37**

Standalone Statement of Assets and Liabilities **(Rs. In Cr)**

Particulars	As at 31.03.2017 (Unaudited)	As at 31.03.2016 (Unaudited)
ASSET		
(1) Non Current Assets		
(a) Property, Plant and Equipment	694.23	842.11
(b) Capital Work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	1.17	2.10
(f) Financial Assets		
(i) Investments	511.49	416.47
(ii) Trade Receivables	-	-
(ii) Loans	3.45	1.88
(iii) Others	100.40	62.41
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-Current Assets	30.85	129.12
(2) Current Assets		
(a) Inventories	1,690.61	1,729.25
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade Receivables	242.74	849.44
(iii) Cash and Cash Equivalents	14.46	13.42
(iv) Bank Balances	134.36	206.62
(v) Loans	293.39	248.67
(vi) Others	1,598.13	1,009.41
(c) Current Tax Asset (Net)	18.35	16.56
(d) Other Current Assets	145.86	218.75
Total Assets	**5,479.50**	**5,746.20**

PRATIBHA INDUSTRIES LIMITED MUMBAI

EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	47.72	20.21
(b) Other Equity	289.91	727.38
(c) Minority Interest	-	-
Liabilities		
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	175.18	429.97
(ii) Trade Payables	-	-
(ii) Other Financial Liabilities	-	-
(b) Provisions	0.99	-
(c) Deferred Tax Liabilities (Net)	-	99.23
(d) Other Non Current Liabilities	-	-
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,140.16	2,278.21
(ii) Trade Payables (Current)	190.00	618.01
(iii) Other Financial Liabilities	1,443.75	1,119.15
(b) Other Current Liabilities	177.25	421.87
(c) Provisions	1.58	2.44
(d) Current Tax Liabilities (Net)	12.97	29.96
Total Equity and Liabilities	**5,479.50**	**5,746.20**

5 Provision for tax includes provision for Deferred Tax.

6 The company is operating in single segment i.e. Engineering, Procurement and Construction (EPC) which includes sale of products. There is no other reportable segment under IND AS 108. Hence segment reporting is not provided.

7 Net worth of two wholly owned subsidiary companies, have fully eroded due to losses. Company's aggregate exposure is of Rs. 84.47 Crores as at March 31, 2017 consisting of investment in the equity share capital and interest free advances granted to these subsidiary companies. Based on certain estimates and other factors including their business plan and growth prospects, management considers the decline in the value of investments as temporary in nature and believes that the Loans & Advances are good and recoverable.

8 Joint Lenders Forum (JLF) constituted by the consortium of lenders invoked Strategic Debt Restructuring (SDR) scheme at their meeting held on 16th June, 2016, Reference Date being 16th June, 2016. Accordingly 15 lenders have exercised the rights under SDR scheme and subscribed 13.75 Crores equity shares at Rs.30/- each against conversion of debt amounting to Rs.412.63 Crores. The shares were issued and allotted by Board of Directors on 4th and 7th January, 2016 and thereby the SDR Scheme was successfully implemented as per applicable circulars of RBI.

9 In view of Inadequate profit/loss during financial year 2016-17, the Board of Directors, on 13th December, 2016, approved the remuneration for managerial personnel which is in excess of the limit provided under Schedule V of the Companies Act, 2013. The Company is in process of obtaining approval from Shareholders and Central Government in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof. Accordingly, Rs. 4.26 Crores has been provided for Managerial Remuneration payable for the year ended 31st March, 2017.

10 The company has exercised the option as provided in Para D7AA of Ind AS 101: First Time Adoption of Indian Accounting Standards and accordingly the carrying amount of all the PPE as at 31st March 2015 under the previous IGAAP have been considered as deemed cost.

11 During the Quarter, Income tax Department conducted search in the premises of the Company. The matter is under investigation

12 Previous periods' figures have been regrouped/restated/reclassified wherever necessary to make them

For Pratibha Industries Limited

PRATIBHA INDUSTRIES LIMITED MUMBAI

Sharad P. Deshpande
Whole Time Director
DIN:06507698

Place : Mumbai
Date : 30/05/2017

JAYESH SANGHRAJKA & CO.LLP.
CHARTERED ACCOUNTANTS

Independent Auditors' report on the Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors
PRATIBHA INDUSTRIES LIMITED

1. We have audited the accompanying statement of Consolidated financial results of PRATIBHA INDUSTRIES LIMITED, ("the Holding Company") and its subsidiaries (the Holding company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated financial statements, which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable, except as mentioned in the paragraph 3 & 4, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act except with regard to the matters set out below in paragraph No. 3 to 10, where we have not been able to perform audit in conformity with relevant auditing standards in the absence of sufficient appropriate audit evidence. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management.

   We believe that the audit evidence we have obtained, except with regard to the matters set out below in paragraph 3 to 10, is sufficient and appropriate to provide a basis for our qualified audit opinion.

JAYESH SANGHRAJKA & CO. LLP. Reg. No. 104184 W/ W100075

Batgach & Affiliates
A Network Approved by ICAI
405-407, Hind Rajasthan Centre, D.S. Phalke Rd, Dadar (C. Rly.), Mumbai 400014, Maharashtra
✉: jayesh@jsandco.in / ☎ : 40774600 (18 Lines) Website: www.jsandco.in/www.batgach.com
Branches at Kanjurmarg & Vashi

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3. The management of holding company has not provided us with the detailed working of Construction Work in Progress (WIP) totaling to Rs. 3257.52 Crore, Cost to Completion and consequent profitability/ and or losses on projects which are pending execution. In absence of these details, it is not possible for us to ascertain whether the WIP has been valued and stated correctly or not. The consequential impact, if any, on the Consolidated financial statements is therefore not ascertainable.

4. We draw attention to Note No 9 of the statement with regards to Remuneration to Managerial Personnel which is provided in excess of the limit provided under Schedule V of the Companies Act, 2013. Rs. 4.26 crore has been provided in excess of the limit. Approval of Central Government is not obtained in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof.

5. There are many foreign creditors, having credit balance aggregating to Rs. 46.55 Crore and advance paid aggregating to Rs. 10.15 Crore, whose balance in foreign currency could not be ascertained as at Balance sheet date. As a result, these balances could not be translated as required under IND AS 21. In absence of details of closing balance in foreign currency, consequential impact, if any, on the Consolidated financial statements is not ascertainable.

6. As per second Proviso to Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of directors) Rules, 2014, the Holding company is required to have a woman director on board and fill casual vacancy within period of 90 days. Casual vacancy created in the month of August 2016, on account of death of a director, has not been filled in and no woman director has been appointed on board of the Holding company.

7. The holding company has not provided for interest on various loans from Banks to the extent of 110.64 Crore. To that extent interest expense, interest liability and loss are understated and reserve in Consolidated Financial Statement is overstated. The management is of the view that since the Holding company is under Strategic Debt Restructuring scheme and banks have reversed these interest in their respective loan statements, interest will not be payable in future.

8. The Holding company has not updated location of assets in fixed asset register

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9. *As per the requirement of the order, passed by Company Law Board under section 74 (2) of the Companies Act 2013, and section 74 (3) of the Act, the holding company has failed to repay deposits amounting to Rs. 2051.50 Lakhs and interest thereon amounting to Rs. 673.22 Lakhs within the stipulated time.*

10. *The Holding company has not been regular in depositing statutory dues with the appropriate authorities and there have been significant delays in payment of dues. Further, as at Balance sheet date, there were many dues which were outstanding for a period exceeding six months.*

11. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects, which are not quantifiable, of the matters described in the paragraph 3 to 10 and based on consideration of reports of the other auditors referred to in Other Matters Paragraph, the statement;

    a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

    b. give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2017

12. Attention is invited to Note No. 7 of the accompanies Statement regarding the Holding Company's aggregate investments in two subsidiary companies and loans and advances due from these subsidiary companies amounting to Rs. *84.47 Crore* as at March 31, 2017. The networth of these Subsidiary companies has been fully eroded. However based on certain estimates and other factors including their business plan and growth prospects, as described in the said note, management considers the decline in the value of investments as temporary in nature and believes that the Loans & Advances are good and recoverable. Our opinion is not qualified in respect of this matter.

13. We did not audit financial statements of 11 Joint Venture companies treated as Subsidiary included in the Statement, whose financial statement reflects, total assets of Rs. 4714.12 crore, total liabilities of Rs. 4991.89 crore, total income of Rs. 602.21 Crore and total expenses of Rs. 756.38 crore for the year ended 31st March, 2017, as considered in the Statement. The Statement also includes Group's share of loss (net) of Rs. 0.80 Crore for the year ended 31st March, 2017 and total investment of Rs. 98.47 crore as at that

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date, as considered in the Statement, in respect of 10 Joint Venture. Financial statements of a these companies have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these companies, is based solely on Financial Statement and report provided to us by the other auditor.

14. We did not audit financial statements of 1 subsidiary included in the Statement, whose financial statement reflects, total assets of Rs. 0.46 crores, total liabilities of Rs. 0.64 crores, total income of Rs. NIL and total expenses of Rs. 0.01 crores for the year ended 31st March, 2017, as considered in the Statement. The Statement also includes Group's share of loss (net) of Rs. 0.01 crores for the year ended 31st March, 2017 as considered in the Statement, in respect of 1 Associate. These financial statements are unaudited and prepared by Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary company, is based solely on Financial Statement provided to us by the Management. According to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the Statement is not modified in respect of the matters in paragraph 13 & 14 with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

15. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **Jayesh Sanghrajka & Co. LLP**
Chartered Accountants
ICAI Firm Regn. No.: 104184W/W100075

JAYESH SANGHRAJKA & CO. LLP. Reg. No. 104184 W/ W100075 Chartered Accountants

Ashish Sheth
Designated Partner
M. No.: 107162
Place: Mumbai
Date: 30th May 2017

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Pratibha Industries Limited

CIN : L45200MH1995PLC090760
Regd. Off.: Shrikant Chambers, Phase - II, 5th Floor, Sion Trombay Road, Next to R.K. Studio, Chembur, Mumbai - 400 071.
Tel.:+91-22-3955 9999, Fax:+92-22-3955 9900. Website: www.pratibhagroup.com,

Financial Results (Consolidated) for Quarter / Year ended on 31st March, 2017

(Rs. In Cr)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		As at 31.03.2017 (Unaudited)	As at 31.12.2016 (Unaudited)	As at 31.03.2016 (Unaudited)	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
1	(a) Gross Sales / Income from Operations	356.45	286.00	1,486.06	1,658.33	4,096.66
	(b) Other Operating Income	9.31	8.05	6.52	28.81	29.70
	Total Income (a+b)	**365.76**	**294.05**	**1,492.58**	**1,687.15**	**4,126.35**
2	**Expenditure**					
	(a) Consumption of raw materials	75.62	71.23	1,242.36	729.84	3,527.57
	(b) Construction & Operating Expenses	371.20	229.73	173.62	1,031.27	638.19
	(c) Changes in inventories of Finished Goods, work in progress & stock in trade	362.24	(51.46)	(193.37)	(18.17)	(1,036.40)
	(d) Employees cost	20.89	21.78	32.52	96.37	146.87
	(e) Depreciation & Amortisation	16.38	12.53	19.29	55.36	60.52
	(f) Other Expenditures	40.99	32.37	42.02	154.82	148.59
	Total Expenditures	**887.33**	**316.17**	**1,316.44**	**2,049.49**	**3,485.34**
3	**Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)**	(521.57)	(22.12)	**176.14**	(362.34)	**641.01**
4	Other Income	10.43	13.42	11.56	42.87	33.62
5	**Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)**	(511.14)	(8.70)	**187.70**	(319.47)	**674.63**
6	Finance Costs	137.68	179.02	167.20	617.12	594.32
7	**Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)**	(648.82)	(187.72)	**20.50**	(936.59)	**80.31**
8	Exceptional Items	-	-	-	-	-
9	**Profit before tax from Ordinary Activities (7+8)**	(648.82)	(187.72)	**20.50**	(936.59)	**80.31**
10	Tax expenses	(70.96)	(31.96)	20.73	(99.46)	44.27
11	**Profit after tax from Ordinary Activities (9-10)**	(577.86)	(155.76)	(0.23)	(837.13)	**36.04**
12	**Share in profit/(loss) of joint ventures/ associates (net)**	(1.84)	**0.00**	(2.28)	(2.27)	(9.55)
13	**Adjustments for non-controlling interest in subsidiaries**	(0.00)	**0.00**	**0.00**	(0.00)	(0.00)
14	**Net profit after tax, non-controlling interest and share in profit/(loss) of joint ventures/ associates (11+12+13) (PAT)**	(579.70)	(155.76)	(2.51)	(839.40)	**26.49**
15	Other Comprehensive Income (OCI)	**1.89**	(0.85)	(2.88)	**1.04**	(1.76)
16	**Total Income (including Comprehensive Income) (14 + 15)**	(577.81)	(156.61)	(5.38)	(838.36)	**24.72**
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	47.72	20.21	20.21	47.72	20.21
18	Earning Per Share (before Extra Ordinary Items) (in Rs.)					
	- Basic	(43.33)	(15.41)	(0.02)	(62.78)	3.57
	- Diluted	(43.33)	(15.41)	(0.02)	(62.78)	3.57

PRATIBHA INDUSTRIES LIMITED MUMBAI

NOTES:

1 The financial statements have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th March 2017 at Mumbai.

2 Results for the Quarter/ Year ended March 31, 2017 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter/ Year to Date ended March 31, 2016 have been restated as per Ind AS and are in compliance on like to like basis.

3 **Statement of Reconciliation of Total Equity as on 31st March 2016:-**

	Particulars	As at 31.03.2016 (Audited)
1	**As per previous GAAP (Indian GAAP)**	**715.44**
2	Fair Valuation of Financial assets and liabilities	1.29
3	Joint venture and subsidiary related Ind AS adjustments	(4.57)
4	Prior Period Expenses	(8.97)
5	Deferred Tax Impact of above	(35.85)
	As per IND AS	**667.33**

4 Statement of Reconciliation of net PAT under Ind AS and net PAT reported under previous Indian GAAP (IGAAP) for the Quarter/ Year ended March 31, 2016:-

Sr. No.	Particulars	For the Quarter ended	For the Year ended
		31.03.2016 (Unaudited)	31.03.2016 (Audited)
	Net profit after tax as per previous IGAAP	**8.38**	**30.16**
1	Joint Venture related Ind AS Adjustments	0.18	0.24
2	Subsidiary related Ind AS Adjustments	(4.77)	(4.77)
3	Reclassification of Exchange differences in translating the financial statements of a	0.68	2.16
4	Reclassification of Actuarial Gain/Loss to Other Comprehensive Income	0.06	0.06
5	Fair Valuation of Financial assets and liabilities	(0.08)	(0.08)
6	Deferred and current taxes in respect of above adjustments	(1.17)	(1.47)
7	Change Due to Prior Period Items	(5.80)	0.18
8	Other Changes	(0.00)	(0.00)
8	**Net profit before other comprehensive income as per Ind AS**	**(2.51)**	**26.49**
9	Other Comprehensive Income (net of tax) - Exchange differences in translating the	(2.88)	(1.76)
10	**Total Comprehensive Income as reported under Ind AS**	**(5.39)**	**24.72**

Consolidated Statement of Assets and Liabilities **(Rs. In Cr)**

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
ASSET		
(1) Non Current Assets		
(a) Property, Plant and Equipment	698.29	846.18
(b) Capital Work-in-progress	8.88	7.92
(c) Investment Property	-	-
(d) Goodwill	1.50	1.50
(e) Other Intangible assets	156.42	164.10
(f) Financial Assets		
(i) Investments	97.27	111.37
(ii) Trade Receivables	0.00	0.00
(ii) Loans	3.45	3.70
(iii) Others	106.91	69.31
(g) Deferred Tax Assets (Net)	-	-
(h) Other Non-Current Assets	101.09	175.20
(2) Current Assets		
(a) Inventories	3,338.99	3,349.66
(b) Financial Assets		
(i) Investment	-	-
(ii) Trade Receivables	293.43	772.10
(iii) Cash and Cash Equivalents	22.71	19.84
(iv) Bank Balances	140.67	214.14
(v) Loans	541.29	504.92
(vi) Others	138.10	92.13
(c) Current Tax Asset (Net)	32.23	41.85
(d) Other Current Assets	375.12	517.22
Total Assets	**6,056.35**	**6,891.13**

PRATIBHA INDUSTRIES LIMITED MUMBAI

EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	47.72	20.21
(b) Other Equity	193.88	647.12
(c) Minority Interest	0.00	0.00
Liabilities		
(2) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	311.28	565.71
(ii) Trade Payables	-	-
(ii) Other Financial Liabilities	7.34	6.49
(b) Provisions	0.99	-
(c) Deferred Tax Liabilities (Net)	0.40	99.85
(d) Other Non Current Liabilities	-	-
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,152.97	2,454.61
(ii) Trade Payables	392.69	1,010.96
(iii) Other Financial Liabilities	1,598.41	1,277.83
(b) Other Current Liabilities	336.11	775.94
(c) Provisions	1.58	2.44
(d) Current Tax Liabilities (Net)	12.97	29.96
Total Equity and Liabilities	**6,056.35**	**6,891.13**

5 Provision for tax includes provision for Deferred Tax.

6 The company is operating in single segment i.e. Engineering, Procurement and Construction (EPC) which includes sale of products. There is no other reportable segment under IND AS 108. Hence segment reporting is not provided.

7 Net worth of two wholly owned subsidiary companies, have fully eroded due to losses. Company's aggregate exposure is of Rs. 84.47 Crores as at March 31, 2017 consisting of investment in the equity share capital and interest free advances granted to these subsidiary companies. Based on certain estimates and other factors including their business plan and growth prospects, management considers the decline in the value of investments as temporary in nature and believes that the Loans & Advances are good and recoverable.

8 Joint Lenders Forum (JLF) constituted by the consortium of lenders invoked Strategic Debt Restructuring (SDR) scheme at their meeting held on 16th June, 2016, Reference Date being 16th June, 2016. Accordingly 15 lenders have exercised the rights under SDR scheme and subscribed 13.75 Crores equity shares at Rs.30/- each against conversion of debt amounting to Rs.412.63 Crores. The shares were issued and allotted by Board of Directors on 4th and 7th January, 2016 and thereby the SDR Scheme was successfully implemented as per applicable circulars of RBI.

9 In view of Inadequate profit/loss during financial year 2016-17, the Board of Directors, on 13th December, 2016, approved the remuneration for managerial personnel which is in excess of the limit provided under Schedule V of the Companies Act, 2013. The Company is in process of obtaining approval from Shareholders and Central Government in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof. Accordingly, Rs. 4.26 Crores has been provided for Managerial Remuneration payable for the year ended 31st March, 2017.

10 The company has exercised the option as provided in Para D7AA of Ind AS 101: First Time Adoption of Indian Accounting Standards and accordingly the carrying amount of all the PPE as at 31st March 2015 under the previous IGAAP have been considered as deemed cost.

11 During the Quarter, Income tax Department conducted search in the premises of the Company. The matter is under investigation

12 Previous periods' figures have been regrouped/restated/reclassified wherever necessary to make them comparable with the current period.

For PRATIBHA INDUSTRIES LIMITED

PRATIBHA INDUSTRIES LIMITED MUMBAI

Sharad P. Deshpande
Wholetime Director
DIN:06507698

Place : Mumbai
Date : 30th May 2017