

13th December, 2016

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

Dear Sir,

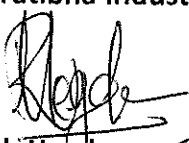
Sub. : Unaudited Quarterly Financial Results for the Quarter ended 30th September, 2016

With reference to captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held on Tuesday, 13th December 2016, have, inter alia, considered and approved the Standalone and Consolidated Financial Results for the quarter ended 30th September, 2016, subjected to limited review by the Statutory Auditors. A copy of the Financial Results and Limited Review Report are enclosed herewith.

Kindly take the above on records.

Thanking you,

Yours Faithfully,
For **Pratibha Industries Limited**


Rajesh Hegde

Company Secretary

FCS: 8594

Encl.: as above



Pratibha Industries Limited

CIN: L45200MH1995PLC090760

Head Office : 14th Floor, Universal Majestic, Behind RBK School, Ghatkopar Mankhurd Link Road, Off Eastern Express Highway, Govandi, Mumbai – 400043, Maharashtra, INDIA
Regd. Office : Shrikant Chambers, 5th Floor, Phase II, Next to R.K.Studio, Sion Trombay Road, Chembur, Mumbai – 400071, Maharashtra, INDIA.

Tel : +91-22-3955-9999 Fax : +91-22-3955-9900 Email : info@pratibhagroup.com URL : www.pratibhagroup.com

Pratibha Industries Limited

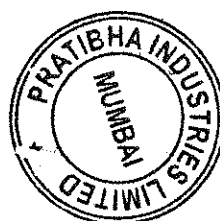
CIN : L45200MH1995PLC090760

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,
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Financial Results (Consolidated) for Quarter / Year to Date ended on 30th Sept, 2016

(Rs. In Cr)

Sr. No.	Particulars	Quarter Ended			Year To Date Ended	
		As at 30.09.2016 (Unaudited)	As at 30.06.2016 (Unaudited)	As at 30.09.2015 (Unaudited)	As at 30.09.2016 (Unaudited)	As at 30.09.2015 (Unaudited)
1	(a) Gross Sales / Income from Operations	328.32	687.57	866.36	1,015.88	1,683.69
	(b) Other Operating Income	6.19	7.69	7.51	13.89	16.29
	Total Income (a+b)	334.51	695.26	873.87	1,029.77	1,699.98
2	Expenditure					
	(a) Consumption of raw materials	108.52	474.47	614.89	582.98	1,374.05
	(b) Construction & Operating Expenses	205.19	225.14	144.29	430.33	334.18
	(c) Changes in inventories of Finished Goods, work in progress & stock in trade	(134.16)	(194.79)	(141.18)	(328.95)	(500.45)
	(d) Employees cost	24.57	29.13	37.48	53.70	79.07
	(e) Depreciation & Amortisation	13.21	13.25	13.71	26.45	27.60
	(f) Other Expenditures	39.24	42.22	35.19	81.46	62.16
	Total Expenditures	256.56	589.42	704.39	845.98	1,376.62
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	77.95	105.84	169.48	183.79	323.36
4	Other Income	8.81	10.21	2.25	19.02	5.15
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	86.76	116.05	171.74	202.81	328.51
6	Finance Costs	156.80	143.62	151.77	300.42	280.74
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(70.04)	(27.58)	19.97	(97.62)	47.77
8	Exceptional Items	-	-	-	-	-
9	Profit before tax from Ordinary Activities (7+8)	(70.04)	(27.58)	19.97	(97.62)	47.77
10	Tax expenses	1.02	2.44	8.00	3.46	18.05
11	Profit after tax from Ordinary Activities (9-10)	(71.06)	(30.02)	11.97	(101.08)	29.72
12	Share in profit/(loss) of joint ventures/ associates (net)	(0.30)	(0.13)	(0.26)	(0.43)	(1.56)
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)	(71.36)	(30.15)	11.71	(101.51)	28.16
15	Other Comprehensive Income (OCI)	0.53	(0.84)	0.03	(0.30)	(1.21)
16	Total Income (including Comprehensive Income) (14 + 15)	(70.82)	(30.99)	11.74	(101.81)	26.95



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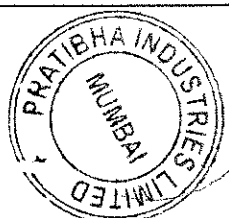
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	20.21	20.21	20.21	20.21	20.21
18	Earning Per Share (before Extra Ordinary Items) (in Rs.)					
	- Basic	(7.03)	(2.97)	1.18	(10.00)	2.94
	- Diluted	(7.03)	(2.97)	1.18	(10.00)	2.94

NOTES:

- The financial statements have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th December 2016 at Mumbai.
- Results for the Quarter ended September 30, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter September 30, 2015 have been restated as per Ind AS and are in compliance on like to like basis.
- Statement of Reconciliation of net PAT under Ind AS and net PAT reported under previous Indian GAAP (IGAAP) for the half year ended September 30, 2015:-

Sr. No.	Particulars	For the Quarter ended		For the Year to Date
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2015 (Unaudited)
	Net profit after tax as per previous IGAAP	8.56	9.24	17.80
1	Decrease in share of loss from JV due to change in depreciation	-	0.06	0.06
2	Reclassification of Exchange differences in translating the financial statements of a foreign operation to other	(0.04)	1.55	1.52
3	Deferred and current taxes in respect of above adjustments	0.01	(0.33)	(0.33)
4	Change Due to Prior Period Items	3.18	5.93	9.11
5	Net profit before other comprehensive income as per	11.71	16.45	28.16
6	Other Comprehensive Income (net of tax) - Exchange differences in translating the financial statements of a foreign operation	0.03	(1.23)	(1.21)
7	Total Comprehensive Income as	11.74	15.22	26.95

- Provision for tax includes provision for Deferred Tax.
- 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 required.
- Net worth of two wholly owned subsidiary companies, have fully eroded due to losses. Company's aggregate exposure is of Rs. 86.49 Crores as at September 30, 2016 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.
- All the lenders of the Consortium in Joint Lenders Forum (JLF) agreed to opt for Strategic Debt Restructuring (SDR) scheme for the Company. Reference date for SDR is 16th June, 2016.
- During the quarter, the Forensic Audit of the company was carried out. Final Report of the same is submitted by the Auditor to JLF
- 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.
- Bank Guarantees amounting to Rs. 504.01 Crores have been encashed during the half year ended 30th september, 2016. No claims/cases have been filed by the company. However Management is of the opinion that these amounts will be recovered. Hence no provision for expenses has been made.
- Previous periods' /year's figures have been regrouped/restated/reclassified wherever necessary to make them comparable with the current period.



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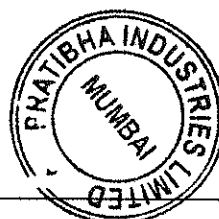
Consolidated Statement of Assets and Liabilities

(Rs. In Cr)

Particulars		As at 30.09.2016 (Unaudited)
A	ASSETS	
1	NON-CURRENT ASSETS	
	(a) Property, Plant and Equipment	814.57
	(b) Capital work-in-progress	7.90
	(c) Investment Property	
	(d) Goodwill	1.50
	(e) Other Intangible assets	167.24
	(f) Financial Assets	
	(i) Investments	14.88
	(ii) Loans	9.85
	(iii) Others	212.87
	(g) Other non-current assets	56.28
		1,285.09
2	CURRENT ASSETS	
	(a) Inventories	3,667.88
	(b) Financial Assets	
	(i) Investments	-
	(ii) Trade receivables	510.99
	(iii) Cash and cash equivalents	26.87
	(iv) Bank Balances	96.35
	(v) Loans	520.65
	(vi) Others	387.58
	(c) Current Tax Asset (Net)	15.34
	(d) Non Current Asset Held for Sale	-
	(e) Other Current Assets	275.07
		5,500.72
	TOTAL ASSETS	6,785.81
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share capital	20.21
	(b) Other Equity	584.39
	(c) Minority Interest	(0.00)
		604.60
1	NON-CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	333.67
	(b) Deferred tax liabilities (Net)	63.14
	(c) Other non-current liabilities	8.44
		405.26
2	CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	2,932.04
	(ii) Trade payables	651.15
	(iii) Other financial liabilities	1,753.72
	(b) Other current liabilities	402.78
	(c) Provisions	1.97
	(d) Current Tax Liabilities (Net)	34.30
		5,775.96
	TOTAL EQUITY AND LIABILITIES	6,785.81

Place : Mumbai

Date : 13th December, 2016



For PRATIBHA INDUSTRIES LIMITED

Ravi A Kulkarni
Whole Time Director
DIN:00948406



JAYESH SANGHRAJKA & CO. LLP.

CHARTERED ACCOUNTANTS

Limited Review Report

To,
The Board of Directors
Pratibha Industries Ltd.
Mumbai.

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 half year and quarter ended 30th September, 2016 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's management and approved by the Board of Directors in their meeting held on 13th December 2016, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us, subject to matter in paragraph 6 is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. *The management of Holding Company has not provided us with the detailed working of Construction Work in Progress (WIP) totaling to Rs. 3,585.81 Crores as at 30th September 2016, 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.*
5. We draw attention to Note 10 of the Statement with regard to encashment of Bank Guarantees amounting to Rs. 504.01 Crores during the half year ended 30th September, 2016. No claims/cases have been filed by the company. No provision for expenses has been made. However Management is of the opinion that these amounts will be recovered.

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





JAYESH SANGHRAJKA & CO. LLP.

CHARTERED ACCOUNTANTS

6. Based on our review conducted as above, and on consideration of the reports of the other auditors and subject to the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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.
7. We did not review the financial results of 16 subsidiaries (including Joint Venture companies treated as Subsidiary) included in the Statement, whose financial results reflects, total revenue from operations of Rs. 412.80 Crores and total loss (net) of Rs. 85.09 crores for the half year ended 30th September, 2016, as considered in the Statement. The Statement also includes Group's share of loss (net) of Rs. 0.44 crores for the half yearly ended 30th September, 2016 and total investment of Rs. 14.70 crores as at that date, as considered in the Statement, in respect of 11 Joint Venture and Associates. These companies' financial results have not been reviewed by us. These financial results are also not reviewed by their respective auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such un-reviewed financial results.
8. We draw attention to Note 6 of the Statement with regard to Company's aggregate investments in two subsidiary companies and loans and advances due from these subsidiary companies amounting to Rs. 86.49 Crores as at September 30, 2016. The net-worth 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 report is not modified in respect of this matter.

For Jayesh Sanghrajka & Co. LLP

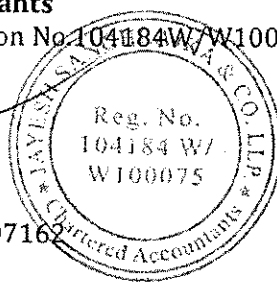
Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

C. Ashish Sheth
CA Ashish Sheth

Designated Partner

Membership No.: 107162



Place: Mumbai

Date: 13th December 2016

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& Affiliates
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Financial Results (Standalone) for Quarter / Year to Date ended on 30th September, 2016

(Rs. In Cr)

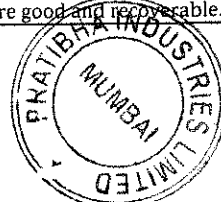
Sr. No.	Particulars	Quarter Ended			Year To Date Ended	
		30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	30.09.2016 (Unaudited)	30.09.2015 (Unaudited)
1	(a) Gross Sales / Income from Operations	238.13	378.59	440.50	616.72	950.99
	(b) Other Operating Income	0.10	0.35	40.43	0.45	81.43
	Total Income (a+b)	238.23	378.94	480.93	617.17	1,032.42
2	Expenditure					
	(a) Consumption of raw materials	50.51	259.66	259.31	310.17	766.52
	(b) Construction & Operating Expenses	159.03	162.88	93.09	321.91	199.83
	(c) Changes in inventories of Finished Goods, work in progress & stock in trade	(126.77)	(183.01)	(77.36)	(309.78)	(327.90)
	(d) Employees cost	13.28	14.75	17.62	28.03	36.85
	(e) Depreciation & Amortisation	12.65	12.72	13.32	25.37	26.57
	(f) Other Expenditures	92.43	33.99	51.96	126.42	84.12
	Total Expenditures	201.13	300.99	357.93	502.12	785.99
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	37.10	77.95	123.00	115.05	246.43
4	Other Income	8.73	9.82	1.84	18.55	3.72
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	45.83	87.77	124.84	133.60	250.14
6	Finance Costs	114.36	115.35	100.63	229.71	193.48
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(68.53)	(27.59)	24.21	(96.11)	56.66
8	Exceptional Items	-	-	-	-	-
9	Profit before tax from Ordinary Activities (7+8)	(68.53)	(27.59)	24.21	(96.11)	56.66
10	Tax expenses	1.02	(1.90)	7.30	(0.88)	17.34
11	Profit after tax from Ordinary Activities (9-10)	(69.54)	(25.69)	16.91	(95.23)	39.32
12	Other Comprehensive Income (OCI)	0.51	(0.84)	0.03	(0.33)	(1.18)
13	Net Profit / (Loss) (including Comprehensive Income) (11 + 12)	(69.03)	(26.53)	16.94	(95.56)	38.14
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	20.21	20.21	20.21		
15	Earning Per Share (before Extra Ordinary Items) (in Rs.)					
	- Basic	(6.88)	(2.54)	1.67	(9.42)	3.89
	- Diluted	(6.88)	(2.54)	1.67	(9.42)	3.89

NOTES:

- The financial statements have been duly reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th December 2016 at Mumbai.
- Results for the Quarter ended September 30, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter September 30, 2015 have been restated as per Ind AS and are in compliance on like to like basis.
- Statement of Reconciliation of net PAT under Ind AS and net PAT reported under previous Indian GAAP (IGAAP) for the half year ended September 30, 2015:-

Sr. No.	Particulars	Quarter ended Sept 15	Quarter ended June 15	Year ended Sept 15
	Net profit after tax as per previous IGAAP	13.76	22.33	36.08
1	Decrease in share of loss from JV due to change in depreciation	-	0.06	0.06
2	Reclassification of Exchange differences in translating the financial statements of a foreign operation to other comprehensive income	(0.04)	1.53	1.49
3	Deferred and current taxes in respect of above adjustments	0.01	(0.33)	(0.33)
4	Change due to Prior Period Items	3.18	(1.17)	2.01
5	Net profit before other comprehensive income as per Ind AS	16.91	22.41	39.32
6	Other Comprehensive Income (net of tax) - Exchange differences in translating the financial statements of a foreign operation	0.03	(1.21)	(1.18)
7	Total Comprehensive Income as reported under Ind AS	16.94	21.20	38.14

- Provision for tax includes provision for Deferred Tax.
- The company is operating in single segment i.e. Engineering, Procurement and Construction (EPC) which includes sale of construction material. There is no other reportable segment under IND AS 108. Hence segment reporting is not required.
- Net worth of two wholly owned subsidiary companies, have fully eroded due to losses. Company's aggregate exposure is of Rs. 86.49 Crores as at September 30, 2016 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.



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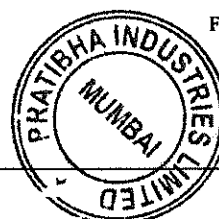
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- 7 All the lenders of the Consortium in Joint Lenders Forum (JLF) agreed to opt for Strategic Debt Restructuring (SDR) scheme for the Company. Reference date for SDR is 16th June, 2016.
- 8 During the quarter, the Forensic Audit of the company was carried out. Final Report of the same is submitted by the Auditor to JLF
- 9 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.
- 10 Bank Guarantees amounting to Rs. 283.25 Crores have been encashed during the half year ended 30th september, 2016. No claims/cases have been filed by the company. However Management is of the opinion that these amounts will be recovered. Hence no provision for expenses have been made.
- 11 Previous periods' /year's figures have been regrouped/restated/reclassified wherever necessary to make them comparable with the current period.

Standalone Statement of Assets and Liabilities

Particulars		As at 30.09.2016
A	ASSETS	
1	NON-CURRENT ASSETS	
	(a) Property, Plant and Equipment	810.51
	(b) Capital work-in-progress	-
	(c) Other Intangible assets	1.55
	(d) Financial Assets	
	(i) Investments	45.26
	(ii) Loans	7.30
	(iii) Others	149.97
	(e) Other non-current assets	42.69
		1,057.28
2	CURRENT ASSETS	
	(a) Inventories	2,036.86
	(b) Financial Assets	
	(i) Investments	
	(ii) Trade receivables	654.45
	(iii) Cash and cash equivalents	17.45
	(iv) Bank Balances	90.50
	(v) Loans	289.85
	(vi) Others	4,292.46
	(c) Current Tax Asset (Net)	7.29
	(d) Non Current Asset Held for Sale	-
	(e) Other current assets	150.20
		7,539.06
	TOTAL ASSETS	8,596.34
B	EQUITY AND LIABILITIES	
	EQUITY	
	(a) Equity Share capital	20.21
	(b) Other Equity	667.34
		687.55
1	NON-CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	2,778.41
	(b) Deferred tax liabilities (Net)	63.14
	(c) Other non-current liabilities	-
		2,841.56
2	CURRENT LIABILITIES	
	(a) Financial Liabilities	
	(i) Borrowings	2,863.17
	(ii) Trade payables	389.72
	(iii) Other financial liabilities	1,556.62
	(b) Other current liabilities	225.79
	(c) Provisions	1.97
	(d) Current Tax Liabilities (Net)	29.96
		5,067.23
	TOTAL EQUITY AND LIABILITIES	8,596.34

Place : Mumbai
Date : 13th December 2016



For Pratibha Industries Limited

Raj A Kulkarni
Whole Time Director
DIN:00948406



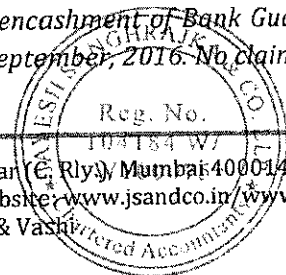
JAYESH SANGHRAJKA & CO. LLP.

CHARTERED ACCOUNTANTS

Limited Review Report

To,
The Board of Directors
Pratibha Industries Ltd.
Mumbai.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Pratibha Industries Limited. ('the Company') for the half year and the quarter ended 30th September, 2016 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, in their meeting dated 13th December 2016, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. *The management has not provided us with the detailed working of Construction Work in Progress (WIP) totaling to Rs. 1,993.10 Crores as at 30th September 2016, 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.*
5. *We draw attention to Note 10 of the Statement with regard to encashment of Bank Guarantees amounting to Rs. 283.25 Crores during the half year ended 30th September, 2016. No claims/cases*





JAYESH SANGHRAJKA & CO. LLP.

CHARTERED ACCOUNTANTS

have been filed by the company. No provision for expenses has been made. However Management is of the opinion that these amounts will be recovered.

6. Based on our review conducted as above and subject to the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 and 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.
7. We draw attention to Note 6 of the Statement with regard to Company's aggregate investments in two subsidiary companies and loans and advances due from these subsidiary companies amounting to Rs. 86.49 Crores as at September 30, 2016. The net worth 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 report is not modified in respect of this matter.

For Jayesh Sanghrajka & Co. LLP

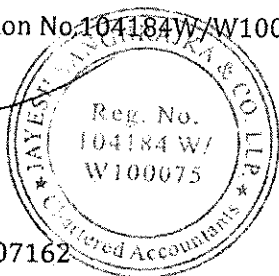
Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

C. Ashish Sheth
CA Ashish Sheth

Designated Partner

Membership No.: 107162



Place: Mumbai

Date: 13th December 2016

Batgach
& Affiliates

A Network Approved by ICAI

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