



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 quarter and nine months ended 31st December, 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 February 2017, 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 paragraphs 4 to 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. 3,614.77 Crores as at 31st December 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 No 8 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. 3.22 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.*

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Branches at Kanjurmarg & Vashi



JAYESH SANGHRAJKA & CO. LLP.

CHARTERED ACCOUNTANTS

6. We draw attention to Note 10 of the Statement with regard to encashment of Bank Guarantees amounting to Rs. 690.32 Crores by various vendors and clients during the nine months ended 31st December, 2016. No claims/cases have been filed by the company. No provision for expenses has been made against probable loss. However, Management is of the opinion that these amounts will be recovered.
7. 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 paragraphs 4 to 6 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.
8. We did not review the financial results of 15 subsidiaries (including Joint Venture companies treated as Subsidiary) included in the Statement, whose financial results reflects, total revenue from operations of Rs. 496.33 Crores and total loss (net) of Rs. 123.41 crores for the nine months ended 31st December, 2016, as considered in the Statement. The Statement also includes Group's share of loss (net) of Rs. 0.44 crores for the nine months ended 31st December, 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.
9. We draw attention to Note 6 of the Statement with regard to Company's aggregate investments in and loans and advances due from three subsidiary companies (including one step down subsidiary) amounting to Rs. 87.50 Crores as at 31st December, 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

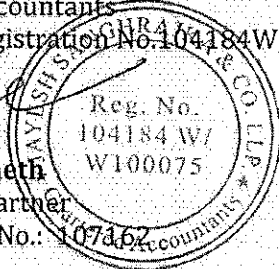
Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

CA Ashish Sheth

Designated Partner

Membership No.: 107462



Place: Mumbai

Date: 13th February 2017

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& Affiliates
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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,
E-mail: info@pratibhagroup.com

Financial Results (Consolidated) for Quarter / Year to Date ended on 31st December, 2016

(Rs. In Cr)

Sr. No.	Particulars	Quarter Ended			Year To Date Ended	
		As at 31.12.2016 (Unaudited)	As at 30.09.2016 (Unaudited)	As at 31.12.2015 (Unaudited)	As at 31.12.2016 (Unaudited)	As at 31.12.2015 (Unaudited)
1	(a) Gross Sales / Income from Operations	286.00	328.32	926.91	1,301.88	2,610.60
	(b) Other Operating Income	8.05	6.19	6.89	21.94	23.17
	Total Income (a+b)	294.05	334.51	933.79	1,323.82	2,633.77
2	Expenditure					
	(a) Consumption of raw materials	71.23	108.52	911.17	654.21	2,285.22
	(b) Construction & Operating Expenses	229.73	205.19	130.38	660.06	464.56
	(c) Changes in inventories of Finished Goods, work in progress & stock in trade	(51.46)	(134.16)	(342.59)	(380.41)	(843.03)
	(d) Employees cost	21.78	24.57	35.27	75.48	114.34
	(e) Depreciation & Amortisation	12.53	13.21	13.63	38.98	41.23
	(f) Other Expenditures	32.37	39.24	34.89	113.83	106.58
	Total Expenditures	316.17	256.56	782.75	1,162.15	2,168.90
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(22.12)	77.95	151.04	161.67	464.87
4	Other Income	13.42	8.81	7.39	32.44	22.06
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	(8.70)	86.76	158.42	194.11	486.94
6	Finance Costs	179.02	156.80	146.38	479.44	427.12
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(187.72)	(70.04)	12.05	(285.34)	59.82
8	Exceptional Items	-	-	-	-	-
9	Profit before tax from Ordinary Activities (7+8)	(187.72)	(70.04)	12.05	(285.34)	59.82
10	Tax expenses	(31.96)	1.02	5.50	(28.50)	23.54
11	Profit after tax from Ordinary Activities (9-10)	(155.76)	(71.06)	6.55	(256.84)	36.27
12	Share in profit/(loss) of joint ventures/ associates (net)	0.00	(0.30)	(5.71)	(0.43)	(7.28)
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)	(155.76)	(71.36)	0.84	(257.27)	29.00
15	Other Comprehensive Income (OCI)	(0.85)	0.53	2.32	(1.16)	1.11
16	Total Income (including Comprehensive Income) (14 + 15)	(156.61)	(70.82)	3.16	(258.42)	30.11
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	(15.50)	(7.01)	0.31	(25.57)	2.98
	- Diluted	(15.50)	(7.01)	0.31	(25.57)	2.98

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 February 2017 at Mumbai. The same have also been subjected to Limited Review by the Statutory Auditor.
- Results for the Quarter/ Year to Date ended December 31, 2016 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 December 31, 2015 have been restated as per Ind AS and are in compliance on like to like basis.



Pratibha Industries Limited

CIN : L45200MH1995PLC090760

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Tel.:+91-22-3955 9999, Fax:+92-22-3955 9900. Website: www.pratibhagroup.com,

E-mail: info@pratibhagroup.com

3 Statement of Reconciliation of net PAT under Ind AS and net PAT reported under previous Indian GAAP (IGAAP) for the Quarter/ Year to Date ended December 31, 2015:-

Sr. No.	Particulars	For the Quarter ended			For the Year to Date ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	31.12.2015 (Unaudited)
	Net profit after tax as per previous IGAAP	3.98	8.56	9.24	21.78
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)	(0.04)	1.55	1.48
3	Deferred and current taxes in respect of above adjustments	0.02	0.01	(0.33)	(0.30)
4	Change Due to Prior Period Items	(3.13)	3.18	5.93	5.98
5	Net profit before other comprehensive income as per Ind AS	0.84	11.71	16.45	29.00
6	Other Comprehensive Income (net of tax) - Exchange differences in translating the financial statements of a foreign operation	2.32	0.03	(1.23)	1.11
7	Total Comprehensive Income as	3.16	11.74	15.22	30.11

4 Provision for tax includes provision for Deferred Tax.

5 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.

6 Net worth of two wholly owned subsidiary companies, have fully eroded due to losses. Company's aggregate exposure is of Rs. 87.50 Crores as at December 31, 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.

7 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 17 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.

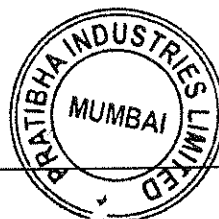
8 In view of Inadequate profit/loss during financial year 2016-17, the Board of Directors, on 13th December, 2016, approved the remuneration for managerial personnel which is in excess of the limit provided under Schedule V of the Companies Act, 2013. The Company is in process of obtaining approval from 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. 3.22 Crores has been provided for Managerial Remuneration payable for the nine months ended 31st December, 2016.

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. 690.32 Crores have been encashed by various vendors and clients during the nine months ended 31st December, 2016. No claims/cases have been filed by the company. No provision has been made against it. However Management is of the opinion that these amounts will be recovered.

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

For PRATIBHA INDUSTRIES LIMITED



Ajit B Kulkarni
Managing Director
DIN:00220578

Place : Mumbai

Date : 13th February 2017



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 quarter and nine months ended 31st December, 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 February 2017, 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 paragraphs 4 to 6, 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. 2,022.13 Crores as at 31st December 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 No 8 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. 3.22 crore has been provided in excess of the limit. Approval of Central Government is*



JAYESH SANGHRAJKA & CO. LLP.

CHARTERED ACCOUNTANTS

not obtained in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof.

6. *We draw attention to Note 10 of the Statement with regard to encashment of Bank Guarantees amounting to Rs. 690.32 Crores by various vendors and clients during the nine months ended 31st December, 2016. No claims/cases have been filed by the company. No provision for expenses has been made against probable loss. However, Management is of the opinion that these amounts will be recovered.*
7. Based on our review conducted as above and subject to the possible effects of the matter described in paragraphs 4 to 6 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.
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. 87.50 Crores as at 31st December, 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

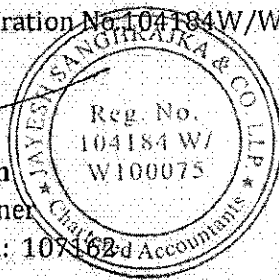
Chartered Accountants

ICAI Firm Registration No. 104184W/W100075

Ashish Sheth
CA Ashish Sheth

Designated Partner

Membership No.: 107162



Place: Mumbai

Date: 13th December 2017

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& Affiliates

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Pratibha Industries Limited

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Financial Results (Standalone) for Quarter / Year to Date ended on 31st December, 2016

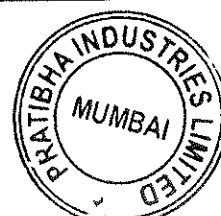
(Rs. In Cr)

Sr. No.	Particulars	Quarter Ended			Year To Date Ended	
		As at 31.12.2016	As at 30.09.2016	As at 31.12.2015	As at 31.12.2016	As at 31.12.2015
1	(a) Gross Sales / Income from Operations	210.32	238.13	656.71	827.04	1,607.70
	(b) Other Operating Income	0.20	0.10	40.06	0.65	121.50
	Total Income (a+b)	210.52	238.23	696.77	827.69	1,729.19
2	Expenditure					
	(a) Consumption of raw materials	38.38	50.51	696.81	348.55	1,463.33
	(b) Construction & Operating Expenses	183.84	159.03	42.95	505.75	242.78
	(c) Changes in inventories of Finished Goods, work in progress & stock in trade	(46.53)	(126.77)	(219.91)	(356.32)	(547.80)
	(d) Employees cost	12.61	13.28	16.17	40.64	53.03
	(e) Depreciation & Amortisation	11.94	12.65	13.12	37.31	39.69
	(f) Other Expenditures	64.15	92.43	38.24	190.58	126.46
	Total Expenditures	264.40	201.13	587.39	766.52	1,377.48
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	(53.88)	37.10	109.38	61.17	351.71
4	Other Income	12.87	8.73	6.50	31.41	14.32
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	(41.01)	45.83	115.88	92.59	366.03
6	Finance Costs	141.93	114.36	108.41	371.64	301.90
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(182.94)	(68.53)	7.47	(279.05)	64.13
8	Exceptional Items	-	-	-	-	-
9	Profit before tax from Ordinary Activities (7+8)	(182.94)	(68.53)	7.47	(279.05)	64.13
10	Tax expenses	(28.96)	1.02	5.50	(29.84)	22.84
11	Profit after tax from Ordinary Activities (9-10)	(153.98)	(69.54)	1.97	(249.21)	41.29
12	Other Comprehensive Income (OCI)	(0.86)	0.51	0.03	(1.18)	(1.15)
13	Net Profit / (Loss) (including Comprehensive Income) (11 + 12)	(154.84)	(69.03)	2.01	(250.40)	40.15
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	20.21	20.21	20.21	20.21	20.21
15	Earning Per Share (before Extra Ordinary Items) (in Rs.)					
	- Basic	(15.24)	(6.88)	0.20	(24.66)	4.09
	- Diluted	(15.24)	(6.88)	0.20	(24.66)	4.09

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 February 2017 at Mumbai. The same have also been subjected to Limited Review by the Statutory Auditor.
- Results for the Quarter/ Year to Date ended December 31, 2016 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 December 31, 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 Quarter/ Year to Date ended December 31, 2015:-

Sr. No.	Particulars	For the Quarter ended			For the Year to Date ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	31.12.2015 (Unaudited)
	Net profit after tax as per previous IGAAP	5.14	13.76	22.33	41.22
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)	(0.04)	1.53	1.49
3	Deferred and current taxes in respect of above adjustments	0.01	0.01	(0.33)	(0.33)
4	Change due to Prior Period Items	(3.13)	3.18	(1.17)	(1.12)
5	Net profit before other comprehensive income as per Ind AS	1.97	16.91	22.41	41.33
6	Other Comprehensive Income (net of tax) - Exchange differences in translating the financial statements of a foreign operation	0.03	0.03	(1.21)	(1.18)
7	Total Comprehensive Income as reported under Ind AS	2.01	16.94	21.20	40.15



Pratibha Industries Limited

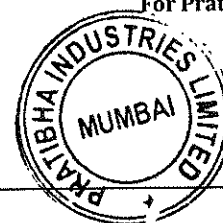
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- 4 Provision for tax includes provision for Deferred Tax.
- 5 The company is operating in single segment i.e. Engineering, Procurement and Construction (EPC) which includes sale of products. There is no other reportable segment under IND AS 108. Hence segment reporting is not provided.
- 6 Net worth of two wholly owned subsidiary companies, have fully eroded due to losses. Company's aggregate exposure is of Rs. 87.50 Crores as at December 31, 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.
- 7 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 17 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.
- 8 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. 3.22 Crores has been provided for Managerial Remuneration payable for the nine months ended 31st December, 2016.
- 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. 690.32 Crores have been encashed by various vendors and clients during the nine months ended 31st December, 2016. No claims/cases have been filed by the company. No provision has been made against it. However Management is of the opinion that these amounts will be recovered.
- 11 Previous periods' figures have been regrouped/restated/reclassified wherever necessary to make them comparable with the current period.

For Pratibha Industries Limited




Ajit B. Kulkarni
Managing Director
DIN:00220578

Place : Mumbai

Date : 13th February 2017