

26th August, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 532718

National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G,
Bandra - Kurla Complex, Bandra (East),
Mumbai 400 051
NSE Code: PRATIBHA

Dear Sirs,

Sub.: Outcome of Board Meeting held on 26th August, 2016

This is to inform you that the Board of Directors of the Company at its meeting held today has:


1. Approved the unaudited quarterly financial results for the first quarter ended 30th June, 2016, subjected to limited review by the Statutory Auditors;
2. Noted the resignation of Mr. Yogen Lal, Chief Executive Officer of the Company. Mr. Lal however will continue to be associated with the Company as an Advisor ;
3. Noted the request received from Ms. Sunanda D. Kulkarni for declassification of Promoter Group Shareholder;
4. Appointed Mr. Rajesh Hegde as Company Secretary and Compliance Officer of the Company;
5. Appointed Mr. S. P. Deshpande, Whole Time Director of the Company as Chief Investor Relations Officer in terms of SEBI (Prohibition of Insider Trading) Regulations;
6. Noted the invocation of Strategic Debt Restructuring (SDR) by Consortium of Lenders;
7. Approved the convening of 21st AGM of the Company on 29th September, 2016;
8. Decided to close the Register of Members and Transfers from 22nd September, 2016 to 29th September, 2016 (both days inclusive) for the purpose of AGM.

The copy of the unaudited financial quarterly financial results for the quarter ended 30th June, 2016 alongwith Limited Review Report issued by the Statutory Auditors is enclosed.

Kindly take the above on your records.

Thanking You,

Yours faithfully,
For Pratibha Industries Limited


Ajit B. Kulkarni
Managing Director



Pratibha Industries Limited

CIN : L45200MH1995PLC090760

Head Office: Universal Majestic, 14th & 13th Floor, Off. Eastern Express Highway, P. L. Lokhande Marg, Ghatkopar Mankhurd Link Road, Behind RBK International School, Govandi (W), Mumbai-400 043. Maharashtra-India

Regd. Office : Shrikant Chambers, Phase II, 5th Floor, Next to R K Studio, Sion Trombay Road, Chembur, Mumbai - 400 071, Maharashtra - India

Tel. : +91 22 3955 9999

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Email : info@pratibhagroup.com

URL : www.pratibhagroup.com

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

Financial Results (Consolidated) for Quarter ended on 30th June, 2016

(Rs. In Cr)

Sr. No.	Particulars	Quarter Ended	
		30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
1	(a) Gross Sales / Income from Operations	687.17	817.33
	(b) Other Operating Income	7.69	8.78
	Total Income (a+b)	694.86	826.11
2	Expenditure		
	(a) Consumption of raw materials	474.47	744.54
	(b) Purchases of stock-in-trade	-	14.61
	(c) Construction & Operating Expenses	244.15	189.89
	(d) Changes in inventories of Finished Goods, work in progress & stock in trade	(194.79)	(359.27)
	(e) Purchase of traded goods	-	-
	(f) Employees cost	29.13	41.59
	(g) Depreciation & Amortisation	13.25	13.89
	(h) Other Expenditures	23.22	26.97
	Total Expenditures	589.43	672.23
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	105.43	153.88
4	Other Income	10.61	2.90
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	116.05	156.78
6	Finance Costs	143.62	128.97
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(27.58)	27.80
8	Exceptional Items	-	-
9	Profit before tax from Ordinary Activities (7+8)	(27.58)	27.80
10	Tax expenses	2.44	10.05
11	Profit after tax from Ordinary Activities (9-10)	(30.02)	17.76
12	Share in profit/(loss) of joint ventures/ associates (net)	(0.13)	(1.31)
13	Adjustments for non-controlling interest in subsidaires	-	0.00
14	Net profit after tax, non-controlling interest and share in profit/(loss) of joint ventures/ associates (11+12+13) (PAT)	(30.15)	16.45
15	Other Comprehensive Income (OCI) (Net of Taxes)	(0.84)	(1.23)
16	Total Income (including Comprehensive Income) (14 + 15)	(30.99)	15.22
17	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	20.21	20.21
18	Earning Per Share (before Extra Ordinary Items) (in Rs.)		
	- Basic	(2.97)	1.76
	- Diluted	(2.97)	1.76



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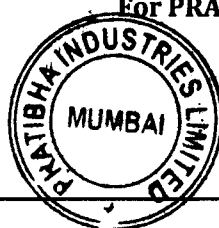
NOTES:

- 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 26th August 2016 at Mumbai.
- 2 Results for the Quarter ended June 30, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter June 30, 2015 have been restated as per Ind AS and are in compliance on like to like basis.
- 3 Statement of Reconciliation of net PAT under Ind AS and net PAT reported under previous Indian GAAP (IGAAP) for the quarter ended June 30, 2015:-

Sr. No.	Particulars	Rs. (In Crs.)
	Net profit after tax as per previous IGAAP	9.24
1	Decrease in share of loss from JV due to change in depreciation	0.06
2	Reclassification of Exchange differences in translating the financial statements of a foreign operation to other comprehensive income	1.55
3	Deferred and current taxes in respect of above adjustments	(0.33)
4	Change Due to Prior Period Items	5.93
5	Net profit before other comprehensive income as per Ind AS	16.45
6	Other Comprehensive Income (net of tax) - Exchange differences in translating the financial statements of a foreign operation	(1.23)
7	Total Comprehensive Income as reported under Ind AS	15.22

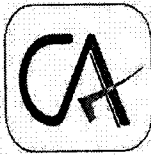
- 4 Provision for tax has been made as per the provisions of section 115JB of the Income Tax Act, 1961. It includes provision for Deferred Tax.
- 5 The company is operating in one segment i.e. Engineering, Procurement and Construction (EPC). Hence segments reporting is not required under IND AS 108.
- 6 Networth of two wholly owned subsidiary companies, have fully eroded due to losses. Company's aggregate exposure is of Rs. 88,77,74,499/- 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 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 Previous periods' /year's figures have been regrouped/restated/reclassified wherever necessary to make them comparable with the current period.

Place : Mumbai
Date : 26th August, 2016



For PRATIBHA INDUSTRIES LIMITED

Ajit B Kulkarni
Managing Director
DIN:00220578



JAYESH SANGHRAJKA & CO. LLP.

CHARTERED ACCOUNTANTS

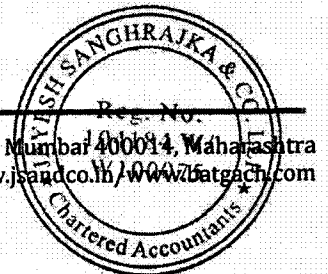
Limited Review Report

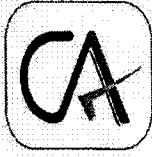
To,
The Board of Directors
Pratibha Industries Ltd.
Mumbai.

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 ended 30th June, 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 26th August 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), 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.*

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& Affiliates
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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

5. 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.
6. We did not review the financial results of 15 subsidiaries and Joint Ventures included in the Statement, whose financial results reflects, total revenue from operations of Rs. 310.52 Crores and total loss after tax of Rs. 1.96 crores for the quarter ended 30th June, 2016, as considered in the Statement. The Statement also includes Group's share of loss after tax of Rs. 0.14 crores for the quarter ended 30th June, 2016, as considered in the Statement, in respect of 9 associates and jointly controlled entities, whose financial results have not been reviewed by us. These financial results are not reviewed by their 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.
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. 88,77,74,499/- as at June 30, 2016. 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 report is not modified in respect of this matter.

For Jayesh Sanghrajka & Co. LLP

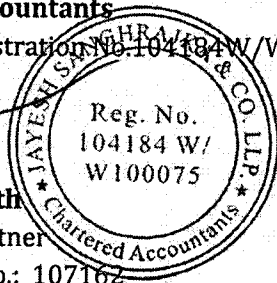
Chartered Accountants

ICAI Firm Registration No. 104184 W/W100075

Ashish Sheth
CA Ashish Sheth

Designated Partner

Membership No.: 107162



Place: Mumbai

Date: 26th August 2016

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Pratibha Industries Limited

CIN : L45200MH1995PLC090760

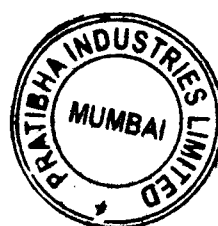
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Financial Results (Standalone) for Quarter ended on 30th June, 2016

(Rs. In Cr)

Sr. No.	Particulars	Quarter Ended	
		30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
1	(a) Gross Sales / Income from Operations	378.19	510.49
	(b) Other Operating Income	0.35	41.00
	Total Income (a+b)	378.54	551.49
2	Expenditure		
	(a) Consumption of raw materials	259.66	492.60
	(b) Purchases of stock-in-trade	-	14.61
	(c) Construction & Operating Expenses	180.77	106.74
	(d) Changes in inventories of Finished Goods, work in progress & stock in trade	(183.01)	(250.54)
	(e) Purchase of traded goods	-	-
	(f) Employees cost	14.75	19.23
	(g) Depreciation & Amortisation	12.72	13.26
	(h) Other Expenditures	16.11	32.16
	Total Expenditures	300.99	428.06
3	Profit from Operations before Other Income, Finance Cost & Exceptional Items (1-2)	77.54	123.43
4	Other Income	10.22	1.88
5	Profit from ordinary activities before Finance Cost & Exceptional Items (3+4)	87.77	125.31
6	Finance Costs	115.35	92.85
7	Profit from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(27.59)	32.46
8	Exceptional Items	-	-
9	Profit before tax from Ordinary Activities (7+8)	(27.59)	32.46
10	Tax expenses	(1.90)	10.05
11	Profit after tax from Ordinary Activities (9-10)	(25.69)	22.41
12	Other Comprehensive Income (OCI)	(0.84)	(1.21)
13	Net Profit / (Loss) (including Comprehensive Income) (11 + 12)	(26.53)	21.20
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	20.21	20.21
15	Earning Per Share (before Extra Ordinary Items) (in Rs.)		
	- Basic	(2.54)	2.22
	- Diluted	(2.54)	2.22



Pratibha Industries Limited

CIN : L45200MH1995PLC090760

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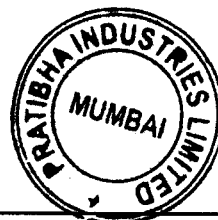
NOTES:

- 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 26th August, 2016 at Mumbai.
- 2 Results for the Quarter ended June 30, 2016 are in compliance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The results for the quarter June 30, 2015 have been restated as per Ind AS and are in compliance on like to like basis.
- 3 Statement of Reconciliation of net PAT under Ind AS and net PAT reported under previous Indian GAAP (IGAAP) for the quarter ended June 30, 2015:-

Sr. No.	Particulars	Rs. (In Crs.)
	Net profit after tax as per previous IGAAP	22.33
1	Decrease in share of loss from JV due to change in depreciation	0.06
2	Reclassification of Exchange differences in translating the financial statements of a foreign operation to other comprehensive income	1.53
3	Deferred and current taxes in respect of above adjustments	(0.33)
4	Change due to Prior Period Items	(1.17)
5	Net profit before other comprehensive income as per Ind AS	22.41
6	Other Comprehensive Income (net of tax) - Exchange differences in translating the financial statements of a foreign operation	(1.21)
7	Total Comprehensive Income as reported under Ind AS	21.20

- 4 Provision for tax has been made as per the provisions of section 115JB of the Income Tax Act, 1961. It includes provision for Deferred Tax.
- 5 The company is operating in one segment i.e. Engineering, Procurement and Construction (EPC). Hence segments reporting is not required under IND AS 108.
- 6 Networth of two wholly owned subsidiary companies, have fully eroded due to losses. Company's aggregate exposure is of Rs. 88,77,74,499/- 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 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 15th June, 2016.
- 8 Previous periods' /year's figures have been regrouped/restated/reclassified wherever necessary to make them comparable with the current period.

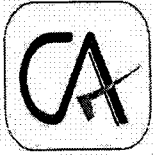
For Pratibha Industries Limited



Place : Mumbai

Date : 26th August, 2016

Ajit B Kulkarni
Managing Director
DIN:00220578



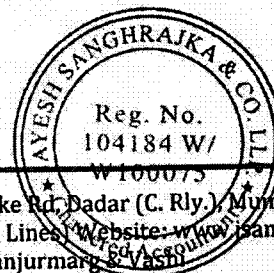
JAYESH SANGHRAJKA & CO. LLP.

CHARTERED ACCOUNTANTS

Limited Review Report

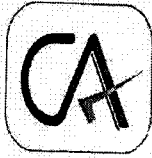
To,
The Board of Directors
Pratibha Industries Ltd.
Mumbai.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Pratibha Industries Limited. ('the Company') for the quarter ended 30th June, 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 26th August 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), 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.*



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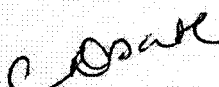


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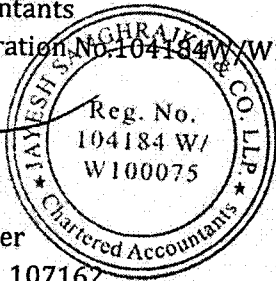
5. Based on our review conducted as above and subject to the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standards and other recognised accounting 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.
6. 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. 88,77,74,499/- as at June 30, 2016. 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 report is not modified in respect of this matter.

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


CA Ashish Sheth

Designated Partner

Membership No.: 107162



Place: Mumbai

Date: 26th August 2016

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