

PIL/2<sup>nd</sup> Quarter\_ Results/2017-18

14<sup>th</sup> November, 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**

Dear Sirs,

**Sub. : Outcome of Board Meeting dated 14<sup>th</sup> November, 2017, which concluded at 2.45 p.m.**

With reference to captioned subject, we wish to inform you that the Board of Directors of the Company in their meeting held on Tuesday, 14<sup>th</sup> November, 2017, have, inter alia, considered and approved the Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2017, subjected to limited review by the Statutory Auditors. A copy of the Financial Results and Limited Review Report are enclosed herewith.

Kindly take the same on record and oblige.

Thanking you,

Yours truly,  
For **Pratibha Industries Limited**

**Bhavana Shah**  
**Company Secretary & Compliance officer**  
Encl.: as above



**Pratibha Industries Limited**

CIN : L45200MH1995PLC090760

Head Office : Unit No. 1/B-56 & 1/B-57, Phoenix Paragon Plaza, Phoenix Market City, LBS Marg, Kurla (W), Mumbai - 400 070. Maharashtra-India

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

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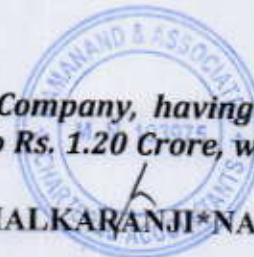
URL : [www.pratibhagroup.com](http://www.pratibhagroup.com)



### 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 September, 2017 ("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 7, 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 its Construction Work in Progress (WIP) totaling to 1214.32 Crores (which includes WIP towards claim amounting to Rs. 534.88 Crore) as at 30<sup>th</sup> September, 2017, 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. *There are many foreign creditors in the books of Holding Company, having credit balance aggregating to Rs. 4.88 Crore and advance paid aggregating to Rs. 1.20 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. *The Holding Company has not provided for interest on various loans from Banks to the extent of 259.48 Crore. To that extent interest expense, interest liability and loss are understated. The management of the Holding company is of the view that since the Holding company is under Strategic Debt Restructuring scheme, interest will be waived by the Banks and hence no provision is required.*
7. *Many clients of the Holding company have en-cashed Bank Guarantee on account of various reasons. Balance of Rs. 68.47 Crore is shown as recoverable from Clients as asset in Balance sheet and no provision against the same has been made. To that extent loss and reserves are understated and Assets are overstated. Management of the Holding company is of the opinion that these amounts will be recovered in due course from respective parties and there is no need for any provision.*
8. 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.
9. We did not review the financial results of 15 subsidiaries (including 11 Joint Venture companies treated as Subsidiary and 1 step-down subsidiary) included in the Statement, whose financial results reflects, total revenue from operations of Rs. 179.00 Crores and total loss (net) of Rs. 692.57 crores for the half year ended 30<sup>th</sup> September, 2017, as considered in the Statement. The Statement also includes Group's share of loss (net) of Rs. 3.76 Crore for the half year ended 30<sup>th</sup> September, 2017 and total investment of Rs. 94.94 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.
10. We draw attention to Note 3 of the Statement with regard to Holding Company's aggregate investments in and loans and advances due from these subsidiary companies (including one step





**RAMANAND & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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down subsidiary) amounting to Rs. 93.79 Crore as at 30<sup>th</sup> September, 2017. 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 Ramanand & Associates**

Chartered Accountants

Firm Regn No.: 117776W

Ramanand Gupta  
Managing Partner  
M No: 103975



Place: Mumbai

Date: 14<sup>th</sup> November 2017

# 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,

## Statement of Unaudited Consolidated Financial results for the quarter / year to date ended 30th September 2017

(Rs. In Crore)

Sr. No.	Particulars	Quarter Ended			Year To Date Ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	<b>Income</b>						
	(a) Gross Sales / Income from Operations	268.75	402.02	334.51	670.77	1,029.77	1,687.15
	(b) Other Income	9.34	5.21	8.81	14.55	19.02	42.87
	<b>Total Income</b>	<b>278.09</b>	<b>407.22</b>	<b>343.32</b>	<b>685.32</b>	<b>1,048.79</b>	<b>1,730.02</b>
2	<b>Expenditure</b>						
	(a) Consumption of raw materials	26.74	48.13	108.52	74.87	582.98	729.84
	(b) Construction & Operating Expenses	222.93	342.15	205.19	565.08	430.33	1,031.27
	(c) Changes in inventories of Finished Goods,	714.13	346.71	(134.16)	1,060.85	(328.95)	(18.17)
	(d) Employees cost	11.55	14.86	24.57	26.41	53.70	96.37
	(e) Finance Costs	20.97	19.28	156.80	40.25	300.42	617.12
	(f) Depreciation & Amortisation	13.13	13.06	13.21	26.20	26.45	55.36
	(g) Other Expenditures	17.16	40.35	39.24	57.51	81.46	154.82
	<b>Total Expenditures</b>	<b>1,026.62</b>	<b>824.55</b>	<b>413.36</b>	<b>1,851.17</b>	<b>1,146.40</b>	<b>2,666.60</b>
3	<b>Profit before Exceptional Items (1-2)</b>	<b>(748.53)</b>	<b>(417.33)</b>	<b>(70.04)</b>	<b>(1,165.85)</b>	<b>(97.62)</b>	<b>(936.59)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>(748.53)</b>	<b>(417.33)</b>	<b>(70.04)</b>	<b>(1,165.85)</b>	<b>(97.62)</b>	<b>(936.59)</b>
6	<b>Tax expenses</b>						
	Current Tax	-	-	0.00	-	4.34	-
	Deferred Tax	-	-	1.02	-	(0.88)	(99.46)
7	<b>Profit after tax (5-6)</b>	<b>(748.53)</b>	<b>(417.33)</b>	<b>(71.06)</b>	<b>(1,165.85)</b>	<b>(101.08)</b>	<b>(837.13)</b>
8	Share in profit/(loss) of joint ventures/ associates (net)	(0.40)	(1.46)	(0.30)	(1.86)	(0.43)	(2.27)
9	Adjustments for non-controlling interest in subsidiaries	0.01	0.00	0.00	0.01	0.00	(0.00)
10	<b>Net profit after tax, non-controlling interest and share in profit/(loss) of joint ventures/ associates (7+8+9)</b>	<b>(748.92)</b>	<b>(418.78)</b>	<b>(71.36)</b>	<b>(1,167.70)</b>	<b>(101.51)</b>	<b>(839.40)</b>
11	Other Comprehensive Income (OCI)	(0.40)	(0.04)	0.53	(0.44)	(0.30)	1.04
12	<b>Total Comprehensive Income (10+11)</b>	<b>(749.31)</b>	<b>(418.83)</b>	<b>(70.82)</b>	<b>(1,168.14)</b>	<b>(101.81)</b>	<b>(838.36)</b>
13	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	47.72	47.72	20.21	47.72	20.21	47.72
14	Other Equity attributable to Owners of the Company						193.88
15	Earning Per Share (in Rs.)						
	- Basic	(31.39)	(17.55)	(7.03)	(48.94)	(10.00)	(62.87)
	- Diluted	(31.39)	(17.55)	(7.03)	(48.94)	(10.00)	(62.87)

### 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 14<sup>th</sup> November 2017 at Mumbai.
- 2 The Company is operating in single segment i.e. Engineering, Procurement and Construction (EPC). There have been no other reportable segments identified by Chief Operating Decision Maker and hence no segment reporting is presented under IND AS 108.
- 3 Net worth of two wholly owned subsidiary companies, have fully eroded due to losses. Company's aggregate exposure is of Rs. 93.79 Crores as at 30th September, 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.
- 4 In view of losses, no additional provision for deferred tax is made.
- 5 The company has not provided for interest on various loans from Banks to the extent of 259.48 Crore. The management is of the view that since the company is under Strategic Debt Restructuring scheme, interest will be waived by the Banks and hence no provision is required.



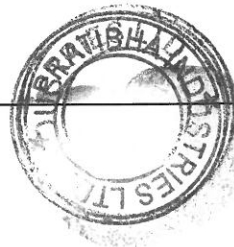
**Consolidated Statement of Assets and Liabilities**
**(Rs. In Crore)**

Particulars		As at	As at
		30.09.2017 (Unaudited)	31.03.2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	673.74	698.29
	(b) Capital Work-in-progress	8.88	8.88
	(c) Investment Property	-	-
	(d) Goodwill	1.50	1.50
	(e) Other Intangible assets	152.91	156.42
	(f) Financial Assets	-	-
	(i) Investments	95.13	97.27
	(ii) Trade Receivables	-	-
	(ii) Loans	5.43	3.45
	(iii) Others	122.78	106.91
	(g) Deferred Tax Assets (Net)	-	-
	(h) Other Non-Current Assets	246.80	101.09
<b>2</b>	<b>CURRENT ASSETS</b>	-	-
	(a) Inventories	2,252.63	3,338.99
	(b) Financial Assets	-	-
	(i) Investment	-	-
	(ii) Trade Receivables	333.97	293.43
	(iii) Cash and Cash Equivalents	43.73	22.71
	(iv) Bank Balances	138.50	140.67
	(v) Loans	596.90	541.29
	(vi) Others	281.42	138.10
	(c) Current Tax Asset (Net)	13.68	32.23
	(d) Other Current Assets	292.59	375.12
	<b>TOTAL ASSETS</b>	<b>5,260.60</b>	<b>6,056.35</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	47.72	47.72
	(b) Other Equity	(974.26)	193.88
	(c) Minority Interest	(0.01)	0.00
<b>2</b>	<b>NON CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	236.72	311.28
	(ii) Other Financial Liabilities	8.21	7.34
	(b) Provisions	0.99	0.99
	(c) Deferred Tax Liabilities (Net)	0.40	0.40
	(d) Other Non Current Liabilities	-	-
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,309.02	3,152.97
	(ii) Trade Payables (Current)	410.80	392.69
	(iii) Other Financial Liabilities	1,980.07	1,598.41
	(b) Other Current Liabilities	226.40	336.11
	(c) Provisions	1.58	1.58
	(d) Current Tax Liabilities (Net)	12.97	12.97
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,260.60</b>	<b>6,056.35</b>

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

For PRATIBHA INDUSTRIES LIMITED

Place : Mumbai  
Date : 14th November 2017



Managing Director  
DIN:00220578

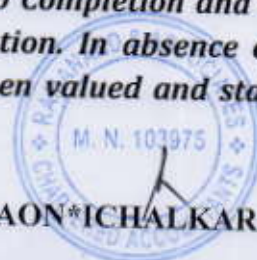




**Limited Review Report**

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 September, 2017 ("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 13<sup>th</sup> 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 7, 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. 1214.32 Crores (which includes WIP towards claim amounting to Rs. 534.88 Crore) as at 30<sup>th</sup> September, 2017, 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. *There are many foreign creditors, having credit balance aggregating to Rs. 4.88 Crore and advance paid aggregating to Rs. 1.20 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. *The company has not provided for interest on various loans from Banks to the extent of 259.48 Crore. To that extent interest expense, interest liability and loss for the half year ended 30<sup>th</sup> September 2017 are understated. The management is of the view that since the company is under Strategic Debt Restructuring scheme, interest will be waived by the Banks and hence no provision is required.*
7. *Many clients of the company have en-cashed Bank Guarantee on account of various reasons. Balance of Rs. 68.47 Crore is shown as recoverable from Clients as asset in Balance sheet and no provision against the same has been made. To that extent loss and reserves are understated and Assets are overstated. Management is of the opinion that these amounts will be recovered in due course from respective parties and there is no need for any provision.*
8. Based on our review conducted as above and subject to the possible effects of the matter described in paragraphs 4 to 7 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.
9. We draw attention to Note 3 of the Statement with regard to Company's aggregate investments in two subsidiary companies and loans and advances due from these subsidiary companies (including one step down subsidiary) amounting to Rs. 93.79 Crore as at 30<sup>th</sup> September, 2017. 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







**RAMANAND & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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Website: [www.caramanandassociates.com](http://www.caramanandassociates.com)

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 Ramanand & Associates**

Chartered Accountants

Firm Regn No.: 117776W

Ramanand Gupta  
Managing Partner  
M No: 103975



Place: Mumbai

Date: 14<sup>th</sup> November 2017

# 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,

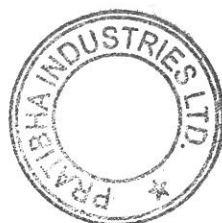
## Statement of Unaudited Standalone Financial result for the quarter / Year to date ended 30th September 2017

(Rs. In Crore)

Sr. No.	Particulars	Quarter Ended			Year To Date Ended		Year Ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	<b>Income</b>						
	(a) Gross Sales / Income from Operations	187.58	307.69	238.23	495.26	617.17	1,061.08
	(b) Other Income	6.50	4.55	8.73	11.05	18.55	41.27
	<b>Total Income</b>	<b>194.08</b>	<b>312.24</b>	<b>246.96</b>	<b>506.32</b>	<b>635.72</b>	<b>1,102.35</b>
2	<b>Expenditure</b>						
	(a) Consumption of raw materials	20.17	30.67	50.51	50.85	310.17	390.28
	(b) Construction & Operating Expenses	147.72	250.04	159.03	397.77	321.91	780.47
	(c) Changes in inventories of Finished Goods,	77.41	349.92	(126.77)	427.32	(309.78)	24.17
	(d) Employees cost	7.07	8.77	13.28	15.83	28.03	53.73
	(e) Finance Costs	11.41	10.22	114.36	21.63	229.71	466.08
	(f) Depreciation & Amortisation	11.45	11.38	12.65	22.82	25.37	48.61
	(g) Other Expenditures	661.19	65.80	92.43	726.99	126.42	261.80
	<b>Total Expenditures</b>	<b>936.42</b>	<b>726.80</b>	<b>315.49</b>	<b>1,663.21</b>	<b>731.83</b>	<b>2,025.14</b>
3	<b>Profit before Exceptional Items (1-2)</b>	<b>(742.34)</b>	<b>(414.55)</b>	<b>(68.53)</b>	<b>(1,156.89)</b>	<b>(96.11)</b>	<b>(922.79)</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>(742.34)</b>	<b>(414.55)</b>	<b>(68.53)</b>	<b>(1,156.89)</b>	<b>(96.11)</b>	<b>(922.79)</b>
6	<b>Tax expenses</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	1.02	-	(0.88)	(99.23)
7	<b>Profit after tax (5-6)</b>	<b>(742.34)</b>	<b>(414.55)</b>	<b>(69.54)</b>	<b>(1,156.89)</b>	<b>(95.23)</b>	<b>(823.55)</b>
8	Other Comprehensive Income (OCI)	(0.40)	(0.04)	0.51	(0.44)	(0.33)	0.97
9	<b>Total Comprehensive Income (7+8)</b>	<b>(742.74)</b>	<b>(414.59)</b>	<b>(69.03)</b>	<b>(1,157.33)</b>	<b>(95.56)</b>	<b>(822.59)</b>
10	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	47.72	47.72	20.21	47.72	20.21	47.72
11	Other Equity attributable to Owners of the Company						337.63
12	Earning Per Share (in Rs.)						
	- Basic	(31.11)	(17.37)	(6.88)	(48.49)	(9.42)	(61.69)
	- Diluted	(31.11)	(17.37)	(6.88)	(48.49)	(9.42)	(61.69)

### 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 14<sup>th</sup> November 2017 at Mumbai.
- 2 The Company is operating in single segment i.e. Engineering, Procurement and Construction (EPC). There have been no other reportable segments identified by Chief Operating Decision Maker and hence no segment reporting is presented under IND AS 108.
- 3 Net worth of two wholly owned subsidiary companies, have fully eroded due to losses. Company's aggregate exposure is of Rs. 93.79 Crores as at 30th September, 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.
- 4 In view of losses, no additional provision for deferred tax is made.
- 5 The company has not provided for interest on various loans from Banks to the extent of 259.48 Crore. The management is of the view that since the company is under Strategic Debt Restructuring scheme, interest will be waived by the Banks and hence no provision is required.





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

Particulars		As at	As at
		30.09.2017 (Unaudited)	31.03.2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, Plant and Equipment	669.69	694.23
	(b) Capital Work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	1.03	1.17
	(f) Financial Assets		
	(i) Investments	472.81	511.49
	(ii) Trade Receivables	-	-
	(iii) Loans	5.04	3.45
	(iii) Others	115.88	100.40
	(g) Deferred Tax Assets (Net)	-	-
	(h) Other Non-Current Assets	77.38	30.85
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	1,244.94	1,690.61
	(b) Financial Assets	-	-
	(i) Investment	-	-
	(ii) Trade Receivables	266.47	242.74
	(iii) Cash and Cash Equivalents	25.54	14.46
	(iv) Bank Balances	132.19	134.36
	(v) Loans	346.28	293.39
	(vi) Others	1,170.57	1,598.13
	(c) Current Tax Asset (Net)	9.84	18.35
	(e) Other Current Assets	118.96	145.86
	<b>TOTAL ASSETS</b>	<b>4,656.62</b>	<b>5,479.50</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	47.72	47.72
	(b) Other Equity	(867.42)	289.91
<b>2</b>	<b>NON CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	114.57	175.18
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	0.99	0.99
	(c) Deferred Tax Liabilities (Net)	0.00	-
	(d) Other Non Current Liabilities	-	-
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,328.73	3,140.16
	(ii) Trade Payables (Current)	222.04	190.00
	(iii) Other Financial Liabilities	1,646.19	1,443.75
	(b) Other Current Liabilities	149.26	177.25
	(c) Provisions	1.58	1.58
	(d) Current Tax Liabilities (Net)	12.97	12.97
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,656.62</b>	<b>5,479.50</b>

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

For PRATIBHA INDUSTRIES LIMITED

Place : Mumbai  
Date : 14th November 2017

Managing Director  
DIN:00220578

