PRATIBHA INDUSTRIES LIMITED

22nd Annual Report

2016
2017

Contents

01	-	Corporate Information
02	-	Two years at a Glance
03	-	Management Discussion & Analysis
07	-	Directors' Report
12	-	Extract of Annual Return
36	-	Corporate Governance Report
46-47	-	Annexures to Corporate Governance Report
48	-	Auditors' Report on Standalone Financials
58	-	Standalone Financials
103	-	Auditors’ Report on Consolidated Financials
108	-	Consolidated Financials
137	-	AOC -I
138	-	Notice

नैनं छिन्दन्ति शस्त्राणि नैनं दहति पावकः ।
न चैनं क्लेदयन्त्यापो न शोषयति मारुतः ॥

SMT. USHA B. KULKARNI (MAUSHIJI)

(27 February 1935 - 5 August 2016)

Founder and Chairperson, Pratibha Industries Limited

Your life was a blessing, Your memory a treasure,
You are loved beyond words and Missed beyond measure.

Cherished and deeply missed by
The Team of Pratibha Industries

Environmental Engineering

Environmental Engineering is one of Pratibha's traditional core skills achieved with the integration of science and sound engineering principles it has provided safe drinking water, reduced pollution and scientific disposal of waste. It joins our construction expertise in high complexity environment. We offer cutting-edge system operation & maintenance know-how to meet our customer's requirement throughout the life cycle of the project.

Environmental Engineering

Our Experience

* Over 10,000 kms of pipelines with different material of construction
* Project covering from 90 mm dia up to 3500 mm dia.
* Storage Reservoir of various capacities 4800 ML Earthen, 600 ML RCC
* Water Treatment Plant varied capacities.
* Storm Water Pumping Stations.
* Pumping Stations of varied capacities
* Various capacities of MBR and ESR's
* RCC pipe laying by Micro Tunnelling up to 2400 mm dia.
* Sewerage Treatment Plant varied capacities with Power Generation

Our Expertise

* One Stop Solution Provider for all Water and Waste Water requirements.
* Water Sourcing Solutions covering development of Independent Source, Bulk Water Supply, Transmission Main, Augmentation of existing Water Supply Schemes for Urban and Rural
* Water Distribution and Metering Solutions
* Collection, Processing Solutions, Treatment and Disposal of Waste Water and Sewerage
* Collection, Segregation, Transprtation, Treatment (waste to energy) and disposal

Huda 100 Water Treatment Plant
MLD at Gurugram (Haryana)

Water Treatment
Plant of 100
MLD at Meerut (U.P.)

MCGM Modak Sagar
Water Lake
Thane District (Maharashtra)

Urban Infrastructure

Undertaking massive Urban Infrastructure Special Projects covering Metros, Airports, Railway Stations, Roads and Bridges to keep in pace with the requirement of our Country for urban infrastructure. Pratibha has established itself in this segment successfully. All the projects undertaken by Pratibha in this segment have been completed/being completed adopting the most innovative technologies.

Urban Infrastructure

Our Experience

* Design & Construction of Tunnel by Tunnel Boring Machine around 25 kms
* Design & Construction of Underground Stations
* Largest capacity for Tunnel Boring with 22 TBM and MTBM
* Design & Construction of Three Airport Terminal Buildings including all services.
* Design & Construction of Three Railway Stations including all services

Our Expertise

Metros

* Elevated and Underground Metro Stations.
* Design and Construction of Tunnel by TBM.
* Cross over Tunnel

Airports

* Design and Construction of Terminal Building including all Civil, MEP & Allied Works
* Structural Fabrication.

Railway Stations

* Infrastructure development including Design & Construction of Railway Stations.

Arrival Terminal at
IGI Airport, New Delhi

DMRC Mandi House Underground
Metro Station

DMRC Janpath Under Ground
Metro Station

Buildings

Engineering capabilities of Pratibha is supplemented by its state-of-the-art architectural skills to design & build various complex civil infrastructures with latest technological standards. Besides operating as a general contractor, Pratibha synergises within its system, the innovative approaches such as project financing and concessions. We undertake projects on different terms like Turn-key, Lump-sum with all associated MEP Services.

Buildings

Our Experience

* Over 40 million Square Feet of construction on PAN India basis.
* Tallest Structural Steel Building at Mumbai.
* Construction of Green Buildings on Turnkey basis.
* 500 Bed Multi- Speciality Hospital.
* 550 Keys Four Star NOVOTEL Hotel Green Buildings, coupled with 6 basement below the ground (30 mtr).

Our Expertise

* Residential Buildings (including High Rise & Townships)
* Commercial Buildings (including Iconic Structures in Steel & RCC)
* Green Buildings
* Shopping Malls
* Car Parking
* Hotels
* Institutional Buildings
* Multi-speciality Hospitals

Buildings & Factories

Tata Housing Residential
Project at Kalyan (Maharashtra)

Raheja Universal
Madh, Malad (Mumbai)

Sunshine Towers
Dadar (Mumbai)

Financial strategy with high leveraging for raising the long term funds for implementing the capital intensive projects is inevitable. Building a financially resilient business structure in a maturing financial market is a big challenge for EPC company.

We at Pratibha are on our mission to be a Globally reputed EPC Company by Building a Robust, Resilient and Sustainable Business with massive goal of rising to be a Market Leader. Leaping over hurdles & disruptions through appropriate restructurings has always been critical in realising the wealth for all the stakeholders in the long run. Our consistency over the years bears testimony of our Undefeatable Resilience.

Building Financially Resilient Business

CORPORATE INFORMATION

Board of Directors

Mr. Ajit B. Kulkarni	Chairman & Managing Director
Mr. Ravi A. Kulkarni	Dy. Managing Director
Mr. Sharad Deshpande	Whole time Director
Mr. Awinash M. Arondekar	Independent Director
Mr. Shrikant T. Gadre	Independent Director
Dr. S. L. Dhingra	Independent Director
Mr. V. Sivakumaran	Independent Director
Mr. Vilas B. Parulekar	Independent Director

Key Managerial personnel

Mr. K. H. Sethuraman	Chief Financial Officer
Mr. Mayur C. Barvadiya (Upto 27th May 2016)	Company Secretary
Mr. Rajesh Hegde (From 26th August 2016 to 31st March, 2017)	Company Secretary
Bhavana Shah (From 20th July, 2017)	Company Secretary

Bankers to the Company

Allahabad Bank	Lakshmi Vilas Bank
Axis Bank Limited	Oriental Bank of Commerce
Bank of Baroda	Punjab National Bank
Bank of India	State Bank of India
Bank of Maharashtra	State Bank of Travancore
Bharatiya Mahila Bank	State Bank of Bikaner & Jaipur
Canara Bank	State Bank of Hyderabad
Central Bank of India	State Bank of Patiala
DBS Bank	Standard Chartered Bank
Export Import Bank of India	Syndicate Bank
ICICI Bank Limited	Yes Bank Limited
Indian Overseas Bank	Union Bank of India

Statutory Auditors
M/s. Jayesh Sanghrajka & Co. LLP
Chartered Accountants

Cost Auditors
M/s. Ketki D. Visariya & Co.
Cost Accountants

Internal Auditors
M/s. Chokshi & Chokshi LLP
Chartered Accountants

Secretarial Auditor
Mr. Anmol Jha
Practicing Company Secretaries

22nd Annual General Meeting
On 29th September, 2017 at 3:00 p.m.
The Bombay Presidency Golf Club Limited,
Dr. C. G. Road, Chembur, Mumbai – 400 071.

Registered Office
Shrikant Chambers, Phase - II, Next to R. K. Studio, Sion Trombay Road, Chembur, Mumbai 400071.
E-mail: investor.relations@pratibhagroup.com Website: www.pratibhagroup.com

Corporate Office
Unit No. 1/B-56 & 1/B-57 Phoenix Paragon Plaza, Phoenix Market City, LBS Marg, Kurla (W) Mumbai – 400 070.
Tel: 91- 22- 3955 9999 Fax 91- 22- 3955 9900

Registrars and Share Transfer Agents
LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, LBS Marg,
Vikhroli West, Mumbai - 400083
Tel No. 022-49186000/ Fax: 022 - 49186060
Website: www.linkintime.co.in
E- Mail: rnt.helpdesk@linkintime.co.in

Two Years at a Glance (Consolidated)

(₹ in Lacs)

Particulars	2016-17	2015-16
Total Income	1,73,001.59	4,15,997.7
Operating Expenses	1,74,293.33	3,12,936.34
Operating Profit	-1,291.73	1,03,061.36
Finance Charges	61,711.68	59,432.02
Depreciation	5,535.93	6,051.61
Prior Period Expenses	-	-
Exceptional Items	-	-
Profit before Tax	-93,658.71	8,031.45
Provision for Tax	-9,945.69	4,427.33
Profit after Tax	-83,713.01	3,604.12
What we owned		
Fixed Assets		
Gross Block	96,483.02	1,07,207.27
Less: Depreciation	10,861.93	6,028.82
Net Block	**85,621.08**	**1,01,178.45**
Capital Work in Progress	887.78	791.71
Investments	9,726.52	11,136.85
Working Capital	61,219.19	3,988.65
Miscellaneous Expenditure	-	-
Total	**1,57,454.57**	**1,17,095.66**
What we owed		
Secured Loans	3,44,990.11	1,68,307.61
Unsecured Loans	1,435.77	1,33,725.24
Deferred Tax Liability	39.78	9,985.47
Total		
Net worth		
Share Capital	4,771.95	2,021.11
Reserves & Surplus	19,387.83	64,712.43
Total		
EPS	-62.87	2.45
Dividend per Share	0	0
Book Value per Share	9,875.8	1,514.31
Debt Equity Ratio	19.57	6.04

MANAGEMENT DISCUSSION AND ANALYSIS

Initiatives on the measures for Revival of the Construction Sector

Present Global Scenario

- The global economy currently is in severe slowdown mode amidst deepening credit crunch and upsetting developmental targets of economies across the world.
- In the prevailing situation, infrastructure remains a top priority for addressing developmental gaps as it is considered omnipotent with potentials of lifting economies out of the financial turmoil.
- The governments around the world are pumping money to generate demands for goods and services by creating jobs through higher spending into physical and social infrastructure.
- The Indian Government on its part is not lagging behind on this score and has taken concrete and urgent steps to revive the sector to regain its past glory and move towards the path of growth recovery in line with the projections.

Back drop

- India's Construction Sector is assessed at ₹ 5,000 Billion. The result of Government spending, Private Investments as well as FDI has made India the brightest spot and also one among top eight spending nations on construction sector.
- The Government initiative is to improve the standard of living of the population the most important challenge of Infrastructure bottlenecks. The Government has allocated around 10 % of the national GDP in the 12th Five Year Plan in to the Infrastructure which equated to an ₹ 45 Trillion.
- NITI AAYOG has completed the appraisal of the Twelfth Five Year Plan and the same placed before the Governing Council under the leadership of our Honorable Prime Minister. The practice of Five Year Plans will end after the current plan and instead would be replaced with THREE documents which would cover Short Term through a three year plan, Medium term by Seven years strategy and the long term by a fifteen year Vision Document.

The Future of Construction Sector in India

An analysis of various reports on the development and future of India's second largest employer – the construction industry. The construction sector in India, which employs more than 35 million people, is the second largest employer, next only to agriculture. Therefore, any improvements in the construction sector affect a number of associated industries such as cement, steel, technology, skill-enhancement, etc. As per the government reports, the sector is valued at over $126 billion. It also accounts for more than 60 per cent in total infrastructure investment. About half of the demand comes from the infrastructure sector, and the rest is driven by the real estate sector and other industrial activities.

India's construction industry will continue to expand over the forecast period (2016–2020), with investments in residential, infrastructure and energy projects continuing to drive growth. Various government flagship programs – including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for All – will be the growth drivers.

The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 5.65% over the forecast period; up from 2.95% during the review period (2011–2015). There are certain challenges associated with India's construction industry outlook. Limited funding, slow policy reforms and a weak currency are factors that will continue to limit the growth potential during the early part of the forecast period.

Due to industrialization, urbanization, a rise in disposable income and population growth, the demand for construction services is set to rise. Government efforts to improve the country's residential and transport infrastructure will also support growth.

Key trends and opportunities highlighted in the report by Report buyer are:

- The construction industry will be supported by the government's plan to transform urban India. Under the 100 Smart Cities Mission, the government aims to provide a more sustainable and clean environment by 2020. In total, INR 480.0 billion (US$7.6 billion) has been allocated.
- In a bid to rehabilitate the slums, provide housing at affordable prices and ensure good quality homes, the government is focusing on social housing development. It launched the Housing for All by 2022 program in 2015, under which it set a target to construct 20.0 million social housing units across the country by 2022.
- To promote comprehensive urban development and support economic growth, the government introduced AMRUT in 2015 to transform the country's urban areas. The program will be implemented in 500 towns and cities.
- Demand for electricity is projected to increase over the forecast period, due to industrialization, urbanization, population growth and per capita energy consumption. To reduce the country's reliance on imported energy, the government is developing its renewable energy infrastructure. It aims to generate 175GW of electricity through renewable sources by 2022.
- To improve the country's infrastructure, the government will offer more road infrastructure projects under the PPP model. According to the Ministry of Road

Transport and Highways, the government plans to offer 100 highway construction projects to the private sector in 2016.

India offers massive opportunities in construction as per the report by dmg events India. It says, Indian construction sector will grow up to eight percent every year for the next decade. The report further says that total allocation for infrastructure projects is $45 billion. The Planning Commission of India has already pledged to invest around $1 trillion in the five-year plan (2012-2017).

Indian Ministry of Roads and Transport outlined plans for $120bn worth of road-widening projects. There are also plans for $60bn to be invested in India's ports by 2020. Unit sale of construction equipment in India is expected to grow to 82,000 by 2016. The construction equipment industry's revenues are estimated to reach $22.7bn by 2020 from $5.1bn in 2012. In addition to reduced building costs, Indian government now has more money to spend, that it had allocated to oil.

INITIATIVE DRIVES

The NITI Aayog has separately issued instructions on the subject with regard to the immediate measures to be taken by all concerned. In addition to the said instructions, the CCEA has also directed that the following measures may be expeditiously examined by all the concerned Departments/ Ministries /PSUs:

- Item-rate contracts, may be substituted by EPC (turnkey) contracts, wherever appropriate. Such contracts have been in vogue for over two decades in the developed world and FIDIC has also published such contractual frameworks;
- Model bidding documents and Model EPC contracts, suitably revisited or modified wherever required to suit the requirements of particular sectors, may be adopted by PSUs/ Government Departments for construction works;
- Ministry of Finance has issued model bidding documents for RFQ, RFP etc. which may be adopted (with appropriate changes wherever required) in all sectors.
- Model EPC contracts have been developed for Highways and Railways and published by the erstwhile Planning Commission also. NHAI has already adopted this document and all construction contracts are currently being structured on this model. NITI Aayog shall assist the concerned departments, wherever required, in this regard.
- The method of conciliation has proved more effective in settling disputes as per experience of some of the PSUs. All PSUs/ Departments issuing public contracts may consider setting up Conciliation Committees/ Councils comprising of independent subject experts in order to ensure speedy disposal of pending or new cases. Recourse to such conciliation may be open before, during or after the Arbitration proceedings. A provision to this effect would also need to be made in the Contract Agreements in future as a mechanism for resolution of disputes.
- Arbitration awards in favour of the Company. As per the new directive, upon submission of Bank Guarantee as a security the Client would be requested to release 75% of the arbitrary award payment. This directive will allow the company to pursue the claim settlement faster.

RISKS AND CONCERNS CONTINUE AS A HINDRANCE STOPPING THE GROWTH

Following are the major risks and concerns associated with infrastructure sector:

- High debt and high cost of finance
- High Capex with no sustained business cycle
- Delay in realization of receivables
- Equal Level Playing Field
- Increasing cost of raw materials
- Delay and Cost Overruns
- Complexities of structures
- Regulatory compliance
- Delay in hand over possession of the site
- Shortage of skilled labor

PERFORMANCE REVIEW

During the Financial Year 2016-17 ('FY 2017' or 'year under review'), the Company has achieved a consolidated turnover of ₹.1687.15 crores as compared to ₹. 4,126.35 crores in the Financial Year 2015-16 ('FY 2016' or 'corresponding previous year'), thereby significant reduction in revenue of approx.. 62% at consolidated level. The Company has made loss of ₹. 837. 13 crores during FY2017 as against profit of ₹.36.04 crores in FY2016, mainly due to increased finance cost.

The company bagged fresh orders to the tune of ₹.984,53,53,814 during the year under review.

<u>The prominent projects bagged were from water segment, institutional buildings and metro station</u>

During the year under review the company bagged 6 projects in total worth ₹. 984 crores approx.. One water treatment plant at Sundarijal, Nepal. Another Water supply scheme to 293 rural habitations in Musri, Thathayanagarpettai, Thuraiyur and Uppiliyapuram unions in Trichy including paid maintenance for five years.

Two metro station projects , one construction of metro train depot at Mihan and Hingna for Nagpur Metro Rail Corporation Ltd. And another project of construction of 5 elevated metro rail stations at Ahmedabad for Metro Link Express for Gandhi Nagar and Ahmedabad Company Ltd.

Two building projects include residential building at Bangalore and construction of Institutional building at Phase –I North IIT Mandi.

As in the case with most of the EPC (Engineering, Procurement and Construction) companies, the high cost of borrowed funds continued to affect the profitability of the Company adversely. During FY2017, the Company incurred ₹.617.12 crores and ₹.466.08 crores as interest and finance charges at consolidated and standalone level respectively. This proved as the major drag-down on the low profit margin business of the Company. Total borrowings of the Company (including short term borrowing) at consolidated level as on 31st March, 2017 were ₹.3464.25 crores vis-à-vis ₹.3020.32 crores as at 31st March, 2016.

During the year under review, the Company witnessed considerable mismatch in cash flows due to delays in realizations of receivables and project executions which in turn created difficulties in meeting the obligations for repayment of loans. The Joint Lenders Forum constituted by the consortium of Banks has invoked the Strategic Restructuring of Debts (SDR) as per the prevailing circulars issued the Reserve Bank of India. The Directors are hopeful of suitable debt restructuring in the best interest of the Company and in consonance with the risk and return of long term projects being executed by the Company.

The Company is operating in only one segment of operation i.e. construction. The business developments in the subsidiaries are as below:

Prime Infrapark Pvt. Ltd

Prime Infrapark, a wholly owned subsidiary has entered into a concession Agreement with DMRC for construction of a Multilevel Car Park cum Commercial Complex named Konnectus. The asset is fully developed. This property is strategically located above the first station of the Airport Express Line of DMRC and is opposite Ajmeri Gate Railway Station and in close proximity of Connaught Place. The duration of the Concession Agreement is till March 2040. Due to sluggish market and even after resorting to aggressive selling directly and via brokers, the company could lease out only around 65% of the leasable area. Due to the short fall, the company has negative cash flow leading to erosion of net worth of the company.

Muktangan Developers Pvt. Ltd

This is a wholly owned subsidiary of the Company which is in the process of developing a commercial property in the vicinity of Chembur Station in Mumbai. The approximate area of development will be nearly 468 sq. mtrs and is expected to be completed at the earliest.

Bhopal Sanchi Highways Pvt. Ltd

This subsidiary is set up to execute the project relating to construction, operation and maintenance of 2 lane highways with paved shoulders of Bhopal-Sanchi Section of about 54 kms on DBFOT model at an estimated cost of ₹ 210.00 crores which was expected to generated total cash flow of ₹. 335.00 Crores.

However, due to non-availability of work front coupled with other procedural issues for considerable period and resultant cost overruns & disputes during the course of the execution of project, the company has opted for termination of the contract with NHAI. However, NHAI has disputed the termination and referred the matter to Arbitration. Arbitration procedure has started in January, 2017.

Foreign Subsidiaries

Pratibha Holding (Singapore) Pte Ltd is set-up as a holding company for holding the stake in the overseas operating companies as per optimum corporate structure. It holds 100% stake in the Pratibha Infra Lanka (Private) Limited. Pratibha Infra Lanka (Private) Ltd is yet to commence its operation.

RISK MANAGEMENT

The company operates a fully integrated Enterprise Risk Management (ERM) framework in place for identification, assessment, treatment & reporting of risks. The Company's risk management processes ensure that the Company accepts risks as per the boundary conditions based on the risk appetite of the organization.

The Audit Committee of the Board oversees the efficacy of the risk management processes. Business level risks for each vertical are discussed in detail in the respective Top Management/ Board meetings. The Risk Management Committee is informed on the critical risks impacting the Company for their review and suggestions. Mitigation plans are drawn up and implemented as appropriate within the overall ERM framework of the Company. The Company is predominantly in project business and has developed robust project risk management processes. The key processes of risk reviews include country clearance in case of venturing into a new country, pre-bid risk reviews, execution risk reviews and project close out risk reviews. Pre-bid reviews are carried out based on a bid authorization matrix as determined by the Risk

Management Committees reviews of the projects are held at regular intervals for tracking execution risk the project performance, movement of risks in the project and effectiveness of mitigation measures.

Close out risk reviews are held to capture key learnings from the projects and what went right/wrong analysis which helps in factoring the learnings in future bids.

HUMAN RESOURCES DEVELOPMENT

The Company's talent base as on March 31, 2017, stands at 571. As we continue to grow rapidly, there is an increasingly sharper focus on the HR functional alignment with the business and building people capability. The Company continues to provide growth opportunities to its employees by way of training workshop and by that way to retain efficient and talented employees in the Company. Your Company is following highest level of safety measures for the most precious assets i.e. Human Capital. The Company is also having a well-defined policy for environmental safety. Occupational Health, Safety and Environment Management are given the utmost importance in your Company. There is a well-defined in house training program for its employees to upgrade their operating skills. The relations between the Company and the employees were cordial and the Company throughout the year.

INTERNAL CONTROL AND AUDIT

The Company believes that a strong internal control framework is an important pillar of Corporate Governance. It has established internal control mechanisms commensurate with the size and complexity of its business. A strong Internal Control framework is established through right tone at the top for good corporate governance which serves as a foundation for excellence and same is embedded in operations through its policies and procedures. Employees of the Company are guided by the Company's 'Code of Conduct'. As a part of good governance, the Company's 'Whistle Blower' policy enables the employees to have direct access to the Chairman of the Audit Committee without interference from other levels of management. Whistle Blower policy has also been implemented for Vendors & Channel partners as well to facilitate expression of genuine concerns about unethical behaviour, improper practice, any misconduct, any violation of legal or such requirements, actual or suspected fraud by any official of the Company without fear of punishment or unfair treatment. Senior Management and the Audit Committee of the Board is periodically apprised on the internal processes of the Company with respect to Internal Controls, Statutory Compliances and Assurance.

FORWARD LOOKING STATEMENTS

Statements in this report, particularly those which relate to Management Discussion and Analysis, describing the Company's future plans, projections, estimates and expectations may constitute "Forward Looking" statements, within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

Directors' Report

To,
The Members
Pratibha Industries Limited

Your Directors have pleasure in presenting the 22nd Annual Report together with the financial statements for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The performance of the Company for the financial year ended 31st March, 2017, is summarized below:

(₹ in crores)

Particulars	Standalone		Consolidated	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Total Revenue	1102.35	2844.39	1730.01	4159.98
Total Expenditure	2025.14	2754.48	2666.60	4079.66
Profit/(loss) before Tax	(922.79)	89.91	(936.58)	80.31
Less: Provision of Taxation	(99.23)	42.79	(99.46)	44.27
Profit/(loss) After Tax	(823.55)	47.12	(837.13)	36.04
Add: Share in Profit/(loss) of Joint Ventures/ Associates (net) & Adjustment for Non-Controlling interest in Subsidiaries	-	-	(2.27)	(9.55)
Net Profit after Tax, Non-Controlling interest and share in Profit/(loss) of Joint Ventures	(823.55)	47.12	(839.40)	26.49
Other Compressive Income	0.97	(1.76)	1.04	(1.76)
Total Comprehensive Income	(822.59)	45.37	(838.36)	24.72
Earnings Per Share (in ₹.)				
Basic	(61.69)	4.49	(62.87)	2.45
Diluted	(61.69)	4.49	(62.87)	2.45

PERFORMANCE REVIEW

During the financial year 2016-17 ('FY2017' or 'year under review'), the Company has achieved a consolidated turnover of ₹.1687.15 Crores as compared to ₹.4,126.35 crores in the financial year 2015-16 ('FY 2016' or 'corresponding previous year'), thereby significant reduction in revenue of approx. 59% at consolidated level. The Company has consolidated loss of ₹.839.40 Crores during FY2017 as against ₹26.49 crores profit in FY2016, mainly due to increase in finance cost and reduction in turnover.

The Company bagged fresh orders to the tune of Rs. 984.54 Crores during the year under review. The Prominent projects bagged were from water segment and construction of Institutional buildings.

The Company has also emerged as the preferred bidder for two major projects in Sri Lanka and Ivory Coast aggregating to US$ 318 million. The company is hopeful of beginning execution on these projects in the current fiscal subject to support from its Lenders.

As in the case with most of the EPC (Engineering, Procurement and Construction) companies, the high cost of borrowed funds continued to affect the profitability of the Company adversely. During FY2017, the Company incurred ₹.617.12 crores and ₹.466.08 crores as interest and finance charges at consolidated and standalone level respectively. This proved to be major drag-down on the low profit margin business of the Company. Total borrowings of the Company (including short term borrowing and current maturities) at consolidated level as on 31st March, 2017 were ₹ 4700.44 crores vis-à-vis ₹. 4011.47 crores as at 31st March, 2016.

The business of the Company has been discussed in separate section viz. " Management Discussion and Analysis" which forms part of this report.

During the year under review, the Company witnessed considerable mismatch in cash flows due to delays in realizations of receivables and project executions which in turn created difficulties in meeting the obligations for repayment of loans. The Joint lenders forum constituted by the consortium of banks has invoked the strategic restructuring of Debts (SDR) as per the prevailing circulars issued by the reserve bank of India. The directors are hopeful of suitable debt restructuring in the best interest of the company and in consonance with the risk and return of long term projects being executed by the company.

DIVIDEND

In view of losses, your Directors do not recommend any dividend for the F.Y. 2016-17.

TRANSFER TO GENERAL RESERVE

The Directors do not propose to transfer any amount to the General Reserve.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed as Annexure -A to this Report.

SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

The names of companies which are subsidiaries, associates and joint ventures of the Company are provided under point III of MGT 9. During the year, no new company has become subsidiary, associate or joint venture Company. Pursuant to the provisions of Section 129 and other applicable provisions of the Companies Act, 2013 ("the Act") read with rules framed thereunder, the Company has prepared consolidated financial statements of the Company and its subsidiaries, associate companies and joint ventures, in accordance with IND AS-27 on Consolidated Financial Statements read with IND AS-31 on interest in Joint Ventures and IND AS-28 on Investments in Joint Ventures, and a separate statement containing the salient features of financial statements of subsidiaries, joint ventures and associates in Form AOC-1 are attached to the said consolidated financial statement forming part of the Annual Report.

The business highlights of subsidiaries have been covered in Management Discussion and Analysis forming part of this Annual Report.

The financial statements of the subsidiary companies and related information are available for inspection by the members at the Registered Office and Corporate Office of your Company during business hours on all working days up to the date of the Annual General Meeting as required under Section 136 of the Act. Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Registered Office of the Company.

FIXED DEPOSITS

The Company has not invited, accepted and renewed fixed deposits from public/members during the year under review.

The Company had accepted public deposits prior to the commencement of the Act. As per Section 74(1)(b) of the Act, the entire amount was to be repaid by 31st March, 2015. Hon'ble Company Law Board has vide its order dated 19th May, 2015 has allowed the Company to repay the deposit on the respective date of maturity of fixed deposits along with interest due thereon, if any, instead of repayment of entire fixed deposit on or before the 31st March, 2015. Subsequently Ministry of Corporate Affairs also issued a circular No. 09/2015 dated 18th June, 2015, restoring the repayment schedule.

As on 31st March, 2017, fixed deposits outstanding stood at ₹. 20.52 crores and Interest due for payment as on that date was ₹. 3.50 crores.

The Company made payments of matured and claimed deposits to the extent permitted by the liquidity.

DIRECTORS

Mr. Ravi Kulkarni, Dy. Managing Director will retire by rotation in the AGM and being eligible offers himself for reappointment. The Board recommends for his reappointment in the next AGM.

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Rajesh Hegde resigned as Company Secretary with effect from the closing hours of 31st March, 2017 for better prospects. Consequently, Ms. Bhavana Shah was appointed as Company Secretary w.e.f. 20th July, 2017.

The Board places on record its appreciation for his valuable contribution during their association with your Company.

MEETINGS OF THE BOARD

The details of meetings of Board and its Committees held during FY 2016-17 and other prescribed information are provided in the Corporate Governance Report forming part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 (5) of the Act, your Directors hereby affirm that:

(a) in the preparation of the annual accounts, the applicable IND AS have been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

M/s. Jayesh Sanghrajka & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting. In terms of third proviso to Section 139 of the Act, the term of appointment of present Statutory Auditors expires and are not eligible for re-appointment in the next AGM for the financial year 2017-18.

The Company Proposes to appoint M/s. Ramanand & Associates, Chartered Accountants, (FRN 117776W) having its office at 6/C, Ground Floor, Ostwal Park, Bldg No.4, CHSL, Near Jesal Park, Jain Temple, Bhayander (East), Thane – 401105, Maharashtra as the Statutory auditor of the company for the F.Y. 2017-18 to F.Y. 2021-22. The proposal for their appointment is included in the notice for Annual General Meeting sent herewith.

The Company has received confirmation from the Auditors M/s. Ramanand & Associates, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under the Act, and also that they are not disqualified for such appointment within the meaning of Section 141 of the Act. The Auditors have also submitted peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, New Delhi, as per Regulation 33 of the SEBI (LODR) Regulations.

AUDITORS' REPORT

The Auditors have made certain qualified observations in their Report.

With regard to observation of Auditors on valuation of Work in Progress (WIP), your Directors are of the view that the full implication of revised valuation of WIP needs to be examined before initiating any corrective action will be taken. The company is executing mega projects in water segment including micro tunneling for sewerage project and urban infrastructure projects. These projects are being monitored on a regular basis by appointment of lenders. The WIP is determined on the basis of completion of work which is regularly determined by lenders. These reports present fair view on WIP at sites. The cost incurred towards WIP is already considered in the operating cost.

The Management is of the opinion that inview of the forensic audit conducted at the instance of consortium of bankers and search operation by the income tax department, the valuation of WIP needs to be reviewed in view of observation in the forensic audit report and also in view of search operations. This can result into restatement of account for period from 01/04/2011 to 31/03/2016.

With regard to observation of auditors on excess remuneration to managerial personnel than limit under Companies Act, 2013, management is in the process of making an application to the central government for their approval. In case of non receipt of approval, entire amount of remuneration shall be reversed.

With regard to observation of Auditors on Foreign creditors having credit balance aggregating to ₹. 46.55 Crore and advance paid aggregating to ₹. 10.15 Crore, your Directors wish to state that despite the best of efforts, the Company could not get balance confirmation from the foreign creditors before finalisation of financial statements. The management feels no material effect on account of foreign exchange fluctuation and other misc. charges.

With regard to observation of Auditors on Appointment of Woman Director, your Board states that the company is in process of finding the suitable candidate for the post of the Woman Director after the sad demise of Ms. Usha B. Kulkarni.

With regard to Observation of Auditors on non-provisioning of interest on loans of Banks, the company initially provided total interest in the books. However since the banks have reversed the interest, the company also reversed interest in order to maintain parity with bank.

With regard to Observation of Auditors on failure in repayment of dues to the financial institutions and banks during the year under review, the Company witnessed considerable mismatch in cash flows due to delays in realizations of receivables and project executions which in turn created difficulties in meeting the obligations for repayment of loans. The Joint lenders forum constituted by the consortium of banks has invoked the strategic restructuring of Debts (SDR) as per the prevailing circulars issued by the reserve bank of India. The directors are hopeful of suitable debt restructuring in the best interest of the company and in consonance with the risk and return of long term projects being executed by the company.

With regard to qualifications of Auditors mentioned in Annexure B to the Independent Auditor Report i.e. points a to f, management is of the opinion that the company has proper systems for internal financial control and periodic reviews are held by Audit Committee to check the efficacy and relevance of the system. The effectiveness of the internal controls is continuously reviewed by the Audit Committee. The internal control system is supplemented by an extensive programme of internal, external audits and periodic review by the management. Management is also putting efforts to further strengthen the internal control system.

With regard to qualification of Auditors on non updation of location of fixed assets in records, the nature of work of company is such that assets are scattered at various projects and sites and are being updated.

With regard to observation on failure to repay deposit amount and interest thereon within stipulated time, the company is under severe liquidity crunch due to which company could not meet the financial obligations including repayment of FD and interest thereon. The company is in the process to approach NCLT to seek necessary relief for extention of time for repayment.

With regard to observation regarding irregularities in depositing statutory dues with appropriate authorities and delay in payment of dues, provisions have been made in the accounts. As company is under liquidity problem, company could not pay statutory dues on time. However company is making its best efforts to discharge all statutory liabilities as soon as possible.

The statement on impact of audit qualifications as stipulated in Regulation 33(3)(d) of SEBI (LODR) Regulations is enclosed hereto as Annexure B.

COST AUDITORS

Pursuant to provisions of Section 148 of the Act, the Board of Directors on the recommendation of the Audit Committee, reappointed M/s. Ketki D. Visariya & Co., Cost Accountant, as Cost Auditor of the Company for the financial year 2017-18 at a remuneration of ₹. 200,000 /- plus applicable taxes and out of pocket expenses. A resolution for ratification by shareholders of said remuneration payable to Cost Auditors is included in the AGM notice.

INTERNAL FINANCIAL CONTROLS

Proper systems for internal financial control have been put in place and periodic reviews are held by Audit Committee to check the efficacy and relevance of the system. The effectiveness of the internal controls is continuously reviewed by the Audit Committee. The internal control system is supplemented by an extensive programme of internal, external audits and periodic review by the management.

Internal Auditors, M/s. Chokshi & Chokshi LLP, Chartered Accountants, submit their report to Audit Committee on an on-going basis as per pre-decided scope to check the weakness, if any, in the internal control system including the internal financial control. Audit Committee also reviews the site audits conducted by M/s. Samir Lakhani & Associates, Site Auditors of the Company in respect of various on-going projects of the Company.

Main objective of Internal Audit is to provide the Audit Committee an independent, objective and reasonable assurance of the adequacy and effective operation of Company's risk management, internal control and governance processes.

On the basis of its deliberations on the internal control systems and internal audits, the Audit Committee makes recommendations to the Board.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed Mr. Anmol Jha, Company Secretaries in Whole Time Practice to conduct Secretarial Audit of the Company for the financial year 2016-17. The report of the Secretarial Auditor is annexed to this report as Annexure - C.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company does not own any manufacturing facility. The business activities of your Company are not energy intensive. However, your Company is committed to take required measures to reduce energy consumption by the purchase of energy efficient construction equipment, implementation of energy efficient lightings. The specific details as per Rule 8(3) are provided under Annexure – D.

PERSONNEL

Disclosure with respect to remuneration of Directors and Employees in acccordance with the provisions of the section 197 of the companies act, 2013 read with ruled 5(1) & (2) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 is attached to this report as Annexure - E. However there is nothing to report under Rule (5) (2) (i) to (5) (2) (iii) of companies (Appointment and Remuneration of Managerial Personnel) rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY

The Company is a socially conscious organisation and assigns tremendous value in serving the society at large. We appreciate our position of responsibility for sharing the benefits with those less fortunate in society and their upliftment.

The Board has constituted a CSR Committee which has recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. The Corporate Social Responsibility policy has been devised in accordance with Section 135 of Act. The CSR policy of the Company is available on the website of the Company www. pratibhagroup.com. Since company has incurred losses during the year F.Y 2016-17 and due to liquidity crunch, the Company could not spend money on CSR activities. The annual report on CSR activities is set out as Annexure-F to this report.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2016-17, your Company has entered into transactions with related parties as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, in the ordinary course of business and at arm's length basis.

Since all the related party transactions are carried out at arm's length basis in the ordinary course of business, the Company do not have any particulars to report in Form AOC- 2 pursuant to Section 134 (3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.pratibhagroup.com/pratibha_new/pages/PDFs/PIL_RPT.pdf.

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES

UNDER SECTION 186

The details of investment made during the year under review (including previous years) are disclosed under Note no.39 of the standalone financial statements of the Company.

The Company is engaged in providing infrastructural facilities and therefore is exempted under sub-section 11 of Section 186 of the Act from the application of provisions of that Section. As such, the requirement to provide the details of a loan, guarantee or security is not applicable to the Company.

ANNUAL EVALUATION OF BOARD

In terms of provisions of the Act read with Rules issued thereunder and SEBI (LODR) Regulations, the Nomination and Remuneration Committee formulated the criteria for evaluating the Board of Directors, its Committees and individual Directors. On the basis of criteria so approved, the evaluation of the Board of Directors and its committees was carried out on 30th May, 2017 to assess the effectiveness of the Board and its Committees during F. Y. 2016-17. A separate exercise was also carried out to evaluate the performance of individual Directors on various parameters which, inter alia, included understanding of their roles and responsibilities, business of the Company, level of participation and contribution, independence of judgement, safeguarding the overall interest of shareholders and the Company.

CORPORATE GOVERNANCE

As per the provisions of SEBI (LODR) Regulations, a Corporate Governance Report is included in the Annual Report as Annexure – G.

PREVENTION OF SEXUAL HARRASSMENT AT WORK PLACE

In line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a vigil mechanism to facilitate reporting of any instances of fraud, unethical conduct and mismanagement, if any vide Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Act and SEBI (LODR) Regulations.

The policy also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in all cases. The Whistle Blower Policy of the Company is available on the website of the Company, http://www.pratibhagroup.com/pratibha_new/pages/PDFs/WHISTLE_BLOWER_POLICY_PIL_.pdf.

EMPLOYEE RELATIONSHIP

The Company enjoyed very cordial and fruitful relations with the employees during the year under review and your Directors wishes to place on record its sincere appreciation of the efforts put in by the Company's workers, staff and executives for achieving excellent results under demanding circumstances.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thanks the Banks, Financial Institutions, Central and State Governments, Various Statutory Authorities, Customers, Suppliers, Employees and Business Associates for their continued co-operation and support to the Company. Your Directors appreciate and value the trust reposed and faith shown by every shareholders of the Company.

For and on behalf of the Board of Directors

Ajit Kulkarni	**S.P. Deshpande**
Chairman & Managing Director	Whole Time Director

Date: 14th August., 2017
Place: Mumbai

Annexure -A to Board's Report

Form No. MGT-9 - EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L45200MH1995PLC090760
2	Registration Date	19th July, 1995
3	Name of the Company	Pratibha Industries Limited
4	Category / Sub category of the Company	Public Limited Company / Limited by Shares
5	Whether listed Company. Yes/ No.	Yes
6	Name, Address and contact details of Registrar and Transfer Agent, if any	**LINK INTIME INDIA PRIVATE LIMITED** C 101, 247 Park, LBS Marg Vikhroli (West) Mumbai-400083 Tel No. 022-25963838 / Fax: 022 - 25946969 Website: www.linkintime.co.in E- Mail: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Engineering Procurement and Construction activities	42101, 42204	96.26

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Prime Infrapark Private Limited, B-85, 1st Floor, Defence Colony, New Delhi – 110 024.	U45400DL2009PTC196317	Subsidiary	100	2 (87)
2	Muktangan Developers Private Limited, 574, Usha Kamal, Behind Telephone Exchange, Chembur Naka, Chembur, Mumbai – 400 071.	U45200MH2005PTC153142	Subsidiary	100	2 (87)
3	Pratibha Holding (Singapore) Pte Limited 38 Beach Road, #29-11 South Beach Tower, Singapore 189767.	Foreign Company	Subsidiary	100	2 (87)
4.	Pratibha Infra Lanka (Private) Limited 1C, 6th Lane, Kollupitiya, Colombo – 3, Sri Lanka	Foreign Company	Subsidiary	100	2 (87)
5.	Bhopal Sanchi Highways Private Limited, B-85, 1st Floor, Defence Colony, Delhi – 110 024.	U45200DL2010PTC204952	Subsidiary	51	2 (87)
6.	Saudi Pratibha Industries Limited Al Khobar, P.O. Box No. 691, Postal Code – 31952, Saudi Arabia	Foreign Company	Associate	49	2 (6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) Indian									
a) Individual/ HUF	4,74,47,512	-	4,74,47,512	46.95	4,44,97,793	-	4,44,97,793	18.65	(28.3)
Sub Total (A) (1)	4,74,47,512	-	4,74,47,512	46.95	4,44,97,793	-	4,44,97,793	18.65	(28.3)
2) Foreign	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	4,74,47,512	-	4,74,47,512	46.95	4,44,97,793	-	4,44,97,793	18.65	(28.3)
B. Public shareholding									
1) Institutions									
a) Mutual Funds	61,67,084	-	61,67,084	6.10	0.00		0.00	0.00	(6.10)
b) Banks / FI	2,59,707	-	2,59,707	0.26	13,77,80,842	-	13,77,80,842	57.75	57.49
c) FIIs	99,31,377	-	99,31,377	9.83	-	-	-	-	(9.83)
d) Insurance Company	-	-	-	-	1,48,126	-	1,48,126	0.06	0.06
Sub Total (B) (1)	**1,63,58,168**	**-**	**1,63,58,168**	**16.19**	**13,79,28,968**	**-**	**13,79,28,968**	**57.81**	**41.62**
2) Non-institutions									
a) Bodies Corp.									
i) Indian	85,09,328	-	85,09,328	8.42	69,08,700	-	69,08,700	2.90	(5.52)
ii) Overseas	54,34,783	-	54,34,783	5.38	-	-	-	-	(5.38)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹. 1 lakh	1,69,54,837	30	1,69,54,867	16.78	3,57,34,770	5,880	3,57,34,770	14.98	(1.8)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	34,23,369	-	34,23,369	3.39	70,40,461	-	70,40,461	2.95	(0.44)
c) Others (specify)									
i) Non Resident Indians (Repat)	7,83,601	-	7,83,601	0.78	15,90,662	-	15,90,662	0.67	(0.11)
ii) Non Resident Indians (Non Repat)	2,69,960	-	2,69,960	0.27	2,88,336	-	2,88,336	0.12	(0.15)

iii) Clearing Member	10,68,102	-	10,68,102	1.06	2968396	-	29,68,396	1.24	0.18
iv) Foreign National	-	-	-	-	-	-	-	-	-
v) Trusts	3,770	-	3,770	-	-	-	-	-	-
vi) Hindu Undivided Family (HUF)	8,01,932	-	8,01,932	0.79	16,33,382	-	16,33,382	0.68	(0.11)
Sub Total (B) (2)	**3,72,49,682**	**30**	**3,72,49,712**	**36.87**	**5,61,64,707**	**5,880**	**5,61,70,587**	**23.54**	**(13.33)**
Total Public Shareholding Public Group (B)=(B)(1)+(B)(2)	**5,36,07,850**	**30**	**5,36,07,880**	**53.05**	**19,40,93,675**	**5,880**	**19,40,99,555**	**81.35**	**28.30**
Total (A)+(B)	**10,10,55,362**	**30**	**10,10,55,392**	**100.0**	**23,85,91,468**	**5,880**	**23,85,97,348**	**100**	**-**
C. Shares held by custodians and against which Depository Receipts have been issued	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sub Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
GRAND TOTAL (A)+(B)+(C)	**10,10,55,362**	**30**	**10,10,55,392**	**100.00**	**23,85,91,468**	**5,880**	**23,85,97,348**	**100**	**-**

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Mrs. Usha B. Kulkarni	1,40,97,250	13.95	-	-	-	-	(13.95)
2	Mr. Ajit B. Kulkarni	1,63,16,554	16.15	-	3,04,13,804	12.75	1,30,02,500	(3.40)
3	Ajit B. Kulkarni-HUF	43,17,750	4.27	-	98,17,750	4.12	97,56,121	(0.15)
4	Ramdas B. Kulkarni	17,00,000	1.68	-	17,00,000	0.71	-	(0.97)
5	Radha B. Kulkarni	2,500	0.00	-	2,500	0.00	-	-
6	Samidha A. Kulkarni	2,500	0.00	-	2,500	0.00	-	-
7	Ravi A. Kulkarni	10,00,000	0.99	-	10,00,000	0.42	-	(0.57)
8	Sunanda D. Kulkarni	1,00,00,000	9.90	-	15,50,281	0.65	-	(9.25)
9	Anand A. Kulkarni	6,250	0.01	-	6,250	0.00	-	(0.01)
10	Manohar D. Kulkarni	4,700	0.00	-	4,700	0.00	-	-
11	Shyam R. Kulkarni	8	0.00	-	8	0.00	-	-
	Total	**4,74,47,512**	**46.95**	**-**	**4,44,97,793**	**18.65**	**2,27,58,621**	**(28.30)**

(iii) Change in Promoters' Shareholding:

Sr. No.	Particulars	No of shares	% of total shares of the Company	Cumulative share holding	
				No of shares	% of total shares of the Company
1	LATE MS. USHA B KULKARNI				
	At the beginning of the year	1,40,97,250	13.95	1,40,97,250	13.95
	27-10-2016 (transmission of shares due to death of Late Ms. Usha B. Kulkarni)	1,30,02,500	-12.86	10,94,750	1.08
	25-11-2016 (transmission of shares due to death of Late Ms. Usha B. Kulkarni)	-10,94,750	-1.08	-	-
	At the end of the year	-	-	-	-
2	MR. AJIT B KULKARNI				
	At the beginning of the year	1,63,16,554	16.15	1,63,16,554	16.15
	28-10-2016 (transmission of shares due to death of Late Ms. Usha B. Kulkarni)	1,30,02,500	12.87	2,93,19,054	29.01
	25-11-2016 (transmission of shares due to death of Late Ms. Usha B. Kulkarni)	10,94,750	13.95	3,04,13,804	30.10
	At the end of the year	3,04,13,804	12.75	3,04,13,804	12.75
3	AJIT B. KULKARNI (HUF)				
	At the beginning of the year	43,17,750	4.27	43,17,750	4.27
	28-10-2016 (promoters inter se transfer)	55,00,000	5.44	98,17,750	9.71
	At the end of the year	98,17,750	4.11	98,17,750	4.11
4	MS. SUNANDA D. KULKARNI				
		1,00,00,000	9.90	1,00,00,000	9.90
	26-07-2016 (transfer)	-6,54,128	-0.65	93,45,872	9.25
	29-07-2016 (transfer)	-8,00,058	-0.79	85,45,814	8.46
	02-08-2016 (transfer)	-4,59,421	-0.45	80,86,393	8.00
	29-09-2016 (transfer)	-2,65,248	-0.26	78,21,145	7.74
	03-10-2016 (reversal of shares due to pay in pay out mismatch)	19,812	0.02	78,40,957	7.76
	04-10-2016 (transfer)	-1,00,978	-0.10	77,39,979	7.66
	13-10-2016 (transfer)	-2,44,284	-0.24	74,95,695	7.42
	14-10-2016 (transfer)	-1,95,906	-0.19	72,99,789	7.22
	26-10-2016 (transfer)	-2,49,508	-0.25	70,50,281	6.98
	26-10-2016 (transfer)	-55,00,000	-5.44	15,50,281	1.53
	End of the Year	15,50,281	0.65	15,50,281	0.65

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Particulars	Shareholding		Cumulative Shareholding	
		No. of shares held	% of total shares of the Company	No. of shares held	% of total shares of the Company
1	BANK OF BARODA				
	At the beginning of the year	-	-	-	-
	Allotment of shares on 04-01-2017	2,52,80,715	10.60	2,52,80,715	10.60
	At the end of the year	2,52,80,715	10.60	2,52,80,715	10.60

2	UNION BANK OF INDIA				
	At the beginning of the year	-	-	--	-
	Allotment of shares on 04-01-2017	1,62,60,052	6.81	1,62,60,052	6.81
	At the end of the year	1,62,60,052	6.81	1,62,60,052	6.81
3	ALLAHABAD BANK				
	At the beginning of the year	-	-	-	-
	Allotment of shares on 04-01-2017	1,47,65,646	6.19	1,47,65,646	6.19
	At the end of the year	1,47,65,646	6.19	1,47,65,646	6.19
4	CENTRAL BANK OF INDIA				
	At the beginning of the year				
	Allotment of shares on 04-01-2017	1,29,01,758	5.41	1,29,01,758	5.41
	At the end of the year	1,29,01,758	5.41	1,29,01,758	5.41
5	AXIS BANK LIMITED				
	At the beginning of the year	49,492	0.02	49,492	0.05
	08-04-2016 (Transfer)	-1,500	-0.00	47,992	0.05
	22-04-2016 (Transfer)	-40	-0.00	47,952	0.05
	06-05-2016 (Transfer)	-690	-0.00	47,262	0.05
	27-05-2016 (Transfer)	2,500	0.00	49,762	0.05
	24-06-2016 (Transfer)	-2,500	-0.00	47,262	0.05
	08-07-2016 (Transfer)	50,000	0.05	97,262	0.10
	22-07-2016 (Transfer)	-18,250	-0.02	79,012	0.08
	12-08-2016 (Transfer)	2,000	0.00	81,012	0.08
	12-08-2016 (Transfer)	6,970	0.01	87,982	0.09
	26-08-2016 (Transfer)	4,450	0.00	92,432	0.09
	02-09-2016 (Transfer)	6,100	0.01	98,532	0.10
	16-09-2016 (Transfer)	5,800	0.01	1,04,332	0.10
	23-09-2016 (Transfer)	37,454	0.04	1,41,786	0.14
	30-09-2016 (Transfer)	-154	-0.00	1,41,632	0.14
	07-10-2016 (Transfer)	18,168	0.02	1,59,954	0.16
	21-10-2016 (Transfer)	39,601	0.04	1,99,555	0.20
	28-10-2016 (Transfer)	-297	-0.00	1,99,258	0.20
	04-11-2016 (Transfer)	-39,670	-0.04	1,59,588	0.16
	11-11-2016 (Transfer)	2,390	0.00	1,61,978	0.16
	18-11-2016 (Transfer)	-2,000	-0.00	1,59,978	0.16
	25-11-2016 (Transfer)	17,777	0.02	1,77,755	0.18
	09-12-2016 (Transfer)	-700	-0.00	1,77,055	0.18
	16-12-2016 (Transfer)	-24,000	-0.02	1,53,055	0.15
	23-12-2016 (Transfer)	-13,500	-0.01	1,39,555	0.14
	30-12-2016 (Transfer)	-60	-0.00	1,39,495	0.14
	04-01-2017 (Allotment)	1,25,04,145	5.24	1,26,43,640	5.30
	06-01-2017 (Transfer)	-2,700	-0.00	1,26,40,940	5.30
	20-01-2017 (Transfer)	-4,000	-0.00	1,26,39,640	5.30
	27-01-2017 (Transfer)	-2,620	-0.00	1,26,37,020	5.30
	03-02-2017 (Transfer)	-3,400	-0.00	1,26,33,620	5.29
	17-02-2017 (Transfer)	-770	-0.00	1,26,32,850	5.29
	03-03-2017 (Transfer)	-500	-0.00	1,26,32,350	5.29
	10-03-2017 (Transfer)	-980	-0.00	1,26,31,370	5.29
	31-03-2017 (Transfer)	-25,820	-0.01	1,26,05,550	5.28
	At the end of the year	1,26,05,550	5.28	1,26,05,550	5.28

6	PUNJAB NATIONAL BANK				
	At the beginning of the year	-	-	-	-
	07-01-2017 (Allotment)	1,02,53,288	4.30	1,02,53,288	4.30
	At the end of the year	1,02,53,288	4.30	1,02,53,288	4.30
7	BANK OF INDIA				
	At the beginning of the year	-	-	-	-
	04-01-2017 (Allotment)	92,55,849	3.88	92,55,849	3.88
	AT THE END OF THE YEAR	92,55,849	3.88	92,55,849	3.88
8	ICICI BANK LTD				
	At the beginning of the year	62,089	0.06	62,089	0.06
	08-04-2016 (Transfer)	-250	-0.00	61,839	0.06
	22-04-2016 (Transfer)	500	0.00	62,339	0.06
	29-04-2016 (Transfer)	-7,071	-0.01	55,268	0.05
	13-05-2016 (Transfer)	10	0.00	55,278	0.05
	20-05-2016 (Transfer)	-906	-0.00	54,372	0.05
	27-05-2016 (Transfer)	-19,815	-0.02	34,557	0.03
	03-06-2016 (Transfer)	17,481	0.02	52,038	0.05
	24-06-2016 (Transfer)	-10	-0.00	52,028	0.05
	30-06-2016 (Transfer)	2,050	0.00	54,078	0.05
	01-07-2016 (Transfer)	-8,267	-0.01	45,811	0.05
	15-07-2016 (Transfer)	3,746	0.00	49,557	0.05
	29-07-2016 (Transfer)	-1,105	-0.00	48,452	0.05
	05-08-2016 (Transfer)	1,04,345	0.10	1,52,797	0.15
	12-08-2016 (Transfer)	-99,056	-0.10	53,741	0.05
	26-08-2016 (Transfer)	-385	-0.00	53,356	0.05
	02-09-2016 (Transfer)	1,762	0.00	55,118	0.05
	16-09-2016 (Transfer)	3,002	0.00	58,120	0.06
	23-09-2016 (Transfer)	863	0.00	58,983	0.06
	30-09-2016 (Transfer)	-2,961	-0.00	56,022	0.06
	07-10-2016 (Transfer)	13,869	0.01	69,891	0.07
	14-10-2016 (Transfer)	-90	-0.00	69,801	0.07
	21-10-2016 (Transfer)	1,257	0.00	71,058	0.07
	28-10-2016 (Transfer)	207	0.00	71,265	0.07
	04-11-2016 (Transfer)	1,833	0.00	73,098	0.07
	11-11-2016 (Transfer)	-2,108	-0.00	70,990	0.07
	18-11-2016 (Transfer)	-2,660	-0.00	68,330	0.07
	25-11-2016 (Transfer)	4,460	0.00	72,790	0.07
	02-12-2016 (Transfer)	-300	-0.00	72,490	0.07
	09-12-2016 (Transfer)	27,774	0.03	1,00,264	0.10
	16-12-2016 (Transfer)	13,694	0.01	1,13,958	0.11
	23-12-2016 (Transfer)	1,325	0.00	1,15,283	0.11
	30-12-2016 (Transfer)	9,165	0.01	1,24,448	0.12
	04-01-2017 (Allotment)	71,88,705	3.01	73,13,153	3.07
	06-01-2017 (Transfer)	29,001	0.01	73,42,154	3.08
	13-01-2017 (Transfer)	-11,062	-0.00	73,31,092	3.07
	20-01-2017 (Transfer)	2,12,706	0.09	75,43,798	3.16
	27-01-2017 (Transfer)	-2,04,475	-0.09	73,39,323	3.08
	03-02-2017 (Transfer)	6,351	0.00	73,45,674	3.08
	10-02-2017 (Transfer)	3,196	0.00	73,48,870	3.08
	17-02-2017 (Transfer)	-580	-0.00	73,48,290	3.08
	24-02-2017 (Transfer)	544	0.00	73,48,834	3.08
	03-03-2017 (Transfer)	-7,685	-0.00	73,41,149	3.08

	10-03-2017 (Transfer)	-66	-0.00	73,41,083	3.08
	17-03-2017 (Transfer)	660	0.00	73,41,743	3.08
	24-03-2017 (Transfer)	-2,350	-0.00	73,39,393	3.08
	31-03-2017 (Transfer)	-16,550	-0.01	73,22,843	3.07
	At the end of the year	73,22,843	3.07	73,22,843	3.07
9	INDIAN OVERSEAS BANK				
	At the beginning of the year				
	04-01-2017 (Allotment)	63,83,596	2.68	63,83,596	2.68
	At the end of the year	63,83,596	2.68	63,83,596	2.68
10	BANK OF MAHARASHTRA				
	At the beginning of the year				
	04-01-2017 (Allotment)	51,74,033	2.17	51,74,033	2.17
	At the end of the year	51,74,033	2.17	51,74,033	2.17

Note:

1. Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to the Company.
2. Top ten shareholders as on the end of the year have been considered in the above table.

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars			Cumulative share holding	
		No of shares	% of total shares of the Company	No of shares	% of total shares of the Company
1	Late Ms. Usha B Kulkarni				
	At the beginning of the year	1,40,97,250	13.95	1,40,97,250	13.95
	27-10-2016 (transmission of shares due to death of Late Ms. Usha B. Kulkarni)	-1,30,02,500	-12.86	10,94,750	1.08
	25-11-2016 (transmission of shares due to death of Late Ms. Usha B. Kulkarni)	-10,94,750	-1.08	-	-
	At the end of the year	-	-	-	-
2	Mr. Ajit B Kulkarni				
	At the beginning of the year	1,63,16,554	16.15	1,63,16,554	16.15
	28-10-2016 (transmission of shares due to death of Late Ms. Usha B. Kulkarni)	1,30,02,500	12.87	2,93,19,054	29.01
	25-11-2016 (transmission of shares due to death of Late Ms. Usha B. Kulkarni)	10,94,750	13.95	3,04,13,804	30.10
	At the end of the year	3,04,13,804	12.75	3,04,13,804	12.75
3	Mr. Ravi A. Kulkarni (Dy. Managing Director)				
	At the beginning of the year	1,000,000	0.99	1,000,000	0.99
	No change during the year	-	-	1,000,000	0.99
	At the end of the year	1,000,000	0.42	1,000,000	0.42
4	Mr. Sharad P. Deshpande (Whole Time Director)				
	At the beginning of the year	-	-	-	-
	No change during the year	-	-	-	-
	At the end of the year	-	-	-	-
5	Mr. Awinash Arondekar (Non-Executive Director)				
	At the beginning of the year	-	-	-	-
	No change during the year	-	-	-	-
	At the end of the year	-	-	-	-
6	Mr. Shrikant T. Gadre (Non-Executive Director)				
	At the beginning of the year	-	-	-	-
	No change during the year	-	-	-	-
	At the end of the year	-	-	-	-

7	Dr. Sunder Lall Dhingra (Non-Executive Director)				
	At the beginning of the year	-	-	-	-
	No change during the year	-	-	-	-
	At the end of the year	-	-	-	-
8	Mr. V. Sivakumaran (Non-Executive Director)				
	At the beginning of the year	-	-	-	-
	No change during the year	-	-	-	-
	At the end of the year	-	-	-	-
9	Mr. Vilas B. Parulekar (Non-Executive Director)				
	At the beginning of the year	-	-	-	-
	No change during the year	-	-	-	-
	At the end of the year	-	-	-	-
10	Mr. K. H. Sethuraman Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	No change during the year	-	-	-	-
	At the end of the year	-	-	-	-
11	Mr. Mayur C. Barvadiya (Ceased to be Company Secretary w.e.f 27th May, 2016)				
	At the beginning of the year	40	0.00	40	0.00
	No change during the year	-	-	-	0.00
	At the end of the year	40	0.00	40	0.00
12	Mr. Rajesh K. Hegde (Company Secretary & Head Legal Appointed w.e.f 26th August, 2016 and ceased w.e.f. 31st March, 2017)				
	At the beginning of the year	-	-	-	-
	No change during the year	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (₹. in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	234674.98	-	3,237.04	237912.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	234674.98	-	3,237.04	237912.02
Change in Indebtedness during the financial year				
• Addition	96858.49	-	5546.7	102405.19
• (Reduction)	-	-	-	-
Net Change	**96858.49**	**-**	**5546.7**	**102405.19**
Indebtedness at the end of the financial year				
i) Principal Amount	331533.47		2051.50	333584.97
ii) Interest due but not paid	-	-	6732.24	6732.24
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	**331533.47**	**-**	**8783.74**	**340317.21**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in ₹.

Sl. no.	Particulars of Remuneration	Mr. Ajit B. Kulkarni	Mrs. Usha B. Kulkarni	Mr. Ravi A. Kulkarni	Mr. Sharad P. Deshpande	Total Amount
		MD	WTD	WTD	WTD	
1.	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,00,00,000*	12,00,000*	58,84,560*	54,99,996*	4,25,84,556*
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify…	-	-	-	-	-
5.	Others, please specify	-	-	-	-	
	TOTAL (A)	**3,00,00,000**	**12,00,000**	**58,84,560**	**54,99,996**	**4,25,84,556**
	Ceiling as per the Act	Not applicable				

* The Company has not paid any remunereation to MD & WTDS but has only created provisions in accounts

B. Remuneration to other directors (sitting fees):

Amount in ₹

Sl. no.	Particulars of Remuneration	Mr. Shrikant T. Gadre	Mr. Awinash Arondekar	Dr. Sunder Lall Dhingra	Mr. V. Sivakumaran	Mr. Vilas B. Parulekar	Total Amount
1.	Independent Directors Fee for attending board / committee meetings	190,000.00	200,000.00	100,000.00	100,000.00	140,000.00	7,30,000
2.	Commission	-	-	-	-	-	-
3.	Others, please specify	-	-	-	-	-	-
	Total (1)	**190,000.00**	**200,000.00**	**100,000.00**	**100,000.00**	**140,000.00**	**7,30,000**
	Other Non-Executive Directors	N. A.	N. A.	N. A.	N. A.	N. A.	N. A.
	Total (2)	**-**	**-**	**-**	**-**	**-**	**-**
	TOTAL (B)=(1+2)	**190,000.00**	**200,000.00**	**100,000.00**	**100,000.00**	**140,000.00**	**7,30,000**
	Total Managerial Remuneration	₹. 4,33,14,556 (Total A and Total B)					
	Overall Ceiling as per the Act	Not applicable					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
	Key Managerial Personnel	Yogel Lal CEO*	K. H. Sethuraman CFO	Mayur C Barvadiya** Company Secretary	Rajesh K Hegde Company Secretary & Head Legal***	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	31,49,080	65,65,995	4,09,189	18,50,469	1,19,74,733
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify…	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil
	TOTAL	31,49,080	65,65,995	4,09,189	18,50,469	1,19,74,733

* Mr. Yogen Lal ceased to be CEO w.e.f. 07/07/2016

** Mr. Mayur Barvadiya ceased to be Company Secretary w.e.f. 27th May, 2016

*** Mr. Rajesh Hegde Appointed as Company Secretary & Head legal w.e.f 26th August, 2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

Annexure B to Directors' Report

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results for 31st March, 2017

(₹. In Crores)

I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	1730.02	1730.02
	2	Total Expenditure	2666.60	2772.98
	3	Net Profit/(Loss)	(838.36)	(944.74)
	4	Earnings Per Share	(62.78)	(62.78)
	5	Total Assets	6056.35	6056.35
	6	Total Liabilities	6056.35	6056.35
	7	Net Worth	241.60	241.60
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	**Audit Qualification:**			
1.	a.	**Details of Audit Qualification:**		
		The Management has not provided us with the detailed working of Construction Work in Progress (WIP) totaling to ₹. 3257.52 Crore, Cost to Completion and consequent profitability and/or losses on projects which are pending execution. In absence of these details, it is not possible for us to ascertain whether the WIP has been valued and stated correctly or not. The consequential impact, if any, on the standalone financial statements is therefore not ascertainable.		
	b.	**Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	**Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing Repetitive since financial year 2015-16		
	d.	**For Audit Qualification(s) where the impact is quantified by the Auditors, Management's Views:**		
		N.A.		
	e.	**For Audit Qualification(s) where the impact is not quantified by the Auditors:**		
		i. **Management's estimation on the impact of audit qualification:** As per management's estimation, there is NIL impact of the audit qualification. The company is executing mega projects In Water segment including micro tunnelling for sewerage project and Urban Infra Projects (Underground metro). These projects are being monitored on a regular basis by appointment of Lenders Independent Engineer (LIE) / Project management team. The WIP is determined on the basis of completion of work which is regularly determined by LIE / Project Management Team. These reports present fair view on WIP at sites. The cost incurred towards WIP is already considered in the expenses, thus WIP reporting will not have impact on profitability of the organisation.		
		ii. **If Management is unable to estimate the impact, reasons for the same:** Not applicable		
		iii. **Auditors' Comments on (i) or (ii) above:** In absence of complete details, we cannot comment on Management's reply.		
2.	a.	**Details of Audit Qualification:** Remuneration to Managerial Personnel is provided in excess of the limit provided under Schedule V of the Companies Act, 2013. ₹. 4.26 crore has been provided in excess of the limit. Approval of Central Government is not obtained in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof.		

	b.	**Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion **Qualified opinion**
	c.	**Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing First Time this year.
	d.	**For Audit Qualification(s) where the impact is quantified by the Auditors, Management's Views:** The provision is created on the basis of shareholders' approval received for payment managerial remuneration. The Company is in the process of obtaining necessary approvals from the Central Government. Pending such approval, the Company has not made any payment of remuneration to its Managerial Personnel. The excess provision will be reversed upon receipt of approval, if received, from the Central Government.
	e.	**For Audit Qualification(s) where the impact is not quantified by the Auditors:** **i. Management's estimation on the impact of audit qualification:** The management does not expect any impact due to the audit qualification **ii. If management is unable to estimate the impact, reasons for the same:** Not Applicable **iii. Auditors' Comments on (i) or (ii) above:** In case of non-receipt of Government approval, entire amount i.e. 4.2 crore of provision shall have to be reversed. The expenses, net loss and provision shall decrease and reserve shall increase to the extent of reversal.
3		**a. Details of Audit Qualification:** There are many foreign creditors, having credit balance aggregating to ₹. 46.55 Crore and advance paid aggregating to ₹. 10.15 Crore, whose balance in foreign currency could not be ascertained as at Balance sheet date. As a result, these balances could not be translated as required under IND AS 21. In absence of details of closing balance in foreign currency, consequential impact, if any, on the Standalone financial statements is not ascertainable. b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion c. **Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing First Time d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable e. **For Audit Qualification(s) where the impact is not quantified by the auditor:** **i. Management's estimation on the impact of audit qualification:** Despite the best of efforts, the Company could not get balance confirmation from the foreign creditors before finalisation of financial statements. The management feels no major variation on account of foreign exchange fluctuation and other misc. charges. **ii. If management is unable to estimate the impact, reasons for the same:** Not Applicable **iii. Auditors' Comments on (i) or (ii) above:** In absence of complete details, we cannot comment on Management's reply.

4	a.	**Details of Audit Qualification :** As per second Proviso to Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of directors) Rules, 2014, the Company is required to have a woman director on board and fill casual vacancy within period of 90 days. Casual vacancy created in the month of August 2016, on account of death of a director, has not been filled in and no woman director has been appointed on board of the company. This is violation of the provisions of the Act.
	b.	**Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion
	c.	**Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing First time this year
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:** **i. Management's estimation on the impact of audit qualification:** Not applicable **ii. If management is unable to estimate the impact, reasons for the same:** Impact of this audit qualification is not quantifiable due to very nature of the observation. The Company has been taking efforts to appoint a competent woman director on the Board. **iii. Auditors' Comments on (i) or (ii) above:** Company need to appoint woman director as per the requirement of provisions of the Company Act 2013
5	a.	**Details of Audit Qualification:** The Company has not provided for interest on various loans from Banks to the extent of 110.64 Crore. To that extent interest expense, interest liability and loss are understated and reserve in Standalone Financial Statement is overstated. The management is of the view that since the company is under Strategic Debt Restructuring scheme and banks have reversed these interest in their respective loan statements, interest will not be payable in future.
	b.	**Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion **Qualified opinion** Qualified Opinion
	c.	**Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing Appearing for the first time
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The Company initially provided total interest in the books. However, since the banks have reversed the interest, the Company also reversed interest in order to maintain parity with bank.
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor:** **i. Management's estimation on the impact of audit qualification:** Not applicable. **ii. If management is unable to estimate the impact, reasons for the same:** Not applicable **iii. Auditors' Comments on (i) or (ii) above:** Not applicable

6	a. **Details of Audit Qualification:** The Company has not updated location of assets in fixed asset register. b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion c. **Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing Repetitive since financial year 2015-16 d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable. e. For Audit Qualification(s) where the impact is not quantified by the auditor: i. Management's estimation on the impact of audit qualification: Not applicable. ii. If management is unable to estimate the impact, reasons for the same: Being EPC Company, majority of assets are situated at work sites and such locations are updated on an on-going basis. iii. Auditors' Comments on (i) or (ii) above: Management need to update location of all assets in the Fixed Asset register.
7	a. **Details of Audit Qualification:** As per the requirement of the order passed by Company Law Board under section 74 (2) of the Companies Act 2013 and section 74 (3) of the Act, the Company has failed to repay deposits amounting to ₹. 2051.50 Lakhs and interest thereon amounting to ₹. 673.22 Lakhs within the stipulated time. b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion c. **Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing Repetitive since financial year 2015-16 d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The Company is under severe liquidity problem due to which the Company could not meet the financial obligations including repayment of deposits accepted from the public. The Company is in the process to approach National Company Law to seek appropriate and necessary relief for extension of time for repayment. e. For Audit Qualification(s) where the impact is not quantified by the auditor: **i. Management's estimation on the impact of audit qualification:** Not Applicable **ii. If management is unable to estimate the impact, reasons for the same:** Not Applicable **iii. Auditors' Comments on (i) or (ii) above** Not applicable

8	a.	Details of Audit Qualification: The company has not been regular in depositing statutory dues with the appropriate authorities and there have been significant delays in payment of dues. Further, as at Balance sheet date, there were many dues which were outstanding for a period exceeding six months.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion
	c.	Frequency of qualification: whether appeared for the first time/repetitive/since how long continuing Repetitive since financial year 2015-16
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor: i. Management's estimation on the impact of audit qualification: ii. If management is unable to estimate the impact, reasons for the same: All the statutory dues have been provided for. Due to default in payments, interest and penalty shall be levied which could not be quantified. In The Company is under severe liquidity problem due to which the Company could not pay statutory dues on timely basis. However, the Company is making every effort to arrange required funds at the earliest to discharge all the statutory liability. iii. Auditors' Comments on (i) or (ii) aboveNIL

Sharad P. Deshpande
Whole Time Director

K. H. Sethuraman
CFO

Shrikant Gadre
Independent Director
Audit Committee Chairman

For, Jayesh Sanghrajka & Co. LLP
Chartered Accounts
(Firm Regn. No. 104184W/W100075)

Ashish Sheth
M. No. 107162
Statutory Auditor

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Standalone Financial Results for 31st March, 2017

(₹. In Crores)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	1102.35	1102.35
	2	Total Expenditure	2025.14	2131.52
	3	Net Profit/(Loss)	(823.55)	(929.93)
	4	Earnings Per Share	(61.69)	(61.76)
	5	Total Assets	5479.50	5479.50
	6	Total Liabilities	5479.50	5479.50
	7	Net Worth	337.63	337.63
	8	Any other financial item(s) (as felt appropriate by the management)	NIL	NIL

II 1

Audit Qualification:

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

g. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
Qualified opinion

h. **Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing
Repetitive since financial year 2015-16

i. **For Audit Qualification(s) where the impact is quantified by the Auditors, Management's Views:**
N.A.

j. **For Audit Qualification(s) where the impact is not quantified by the Auditors:**

   iv. **Management's estimation on the impact of audit qualification:**
   As per management's estimation, there is NIL impact of the audit qualification. The company is executing mega projects In Water segment including micro tunnelling for sewerage project and Urban Infra Projects (Underground metro). These projects are being monitored on a regular basis by appointment of Lenders Independent Engineer (LIE) / Project management team. The WIP is determined on the basis of completion of work which is regularly determined by LIE / Project Management Team. These reports present fair view on WIP at sites. The cost incurred towards WIP is already considered in the expenses, thus WIP reporting will not have impact on profitability of the organisation.

   v. **If Management is unable to estimate the impact, reasons for the same:**
   Not applicable

   vi. **Auditors' Comments on (i) or (ii) above:**
   In absence of complete details, we cannot comment on Management's reply.

2	f.	**Details of Audit Qualification:** Remuneration to Managerial Personnel is provided in excess of the limit provided under Schedule V of the Companies Act, 2013. ₹. 4.26 crore has been provided in excess of the limit. Approval of Central Government is not obtained in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof.
	g.	**Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion
	h.	**Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing First Time this year.
	i.	**For Audit Qualification(s) where the impact is quantified by the Auditors, Management's Views:** The provision is created on the basis of shareholders' approval received for payment managerial remuneration. The Company is in the process of obtaining necessary approvals from the Central Government. Pending such approval, the Company has not made any payment of remuneration to its Managerial Personnel. The excess provision will be reversed upon receipt of approval, if received, from the Central Government.
	j.	**For Audit Qualification(s) where the impact is not quantified by the Auditors:** iv. **Management's estimation on the impact of audit qualification:** The management does not expect any impact due to the audit qualification v. **If management is unable to estimate the impact, reasons for the same:** Not Applicable vi. **Auditors' Comments on (i) or (ii) above:** In case of non-receipt of Government approval, entire amount i.e. 4.2 crore of provision shall have to be reversed. The expenses, net loss and provision shall decrease and reserve shall increase to the extent of reversal.
3	f.	**Details of Audit Qualification:** There are many foreign creditors, having credit balance aggregating to ₹. 46.55 Crore and advance paid aggregating to ₹. 10.15 Crore, whose balance in foreign currency could not be ascertained as at Balance sheet date. As a result, these balances could not be translated as required under IND AS 21. In absence of details of closing balance in foreign currency, consequential impact, if any, on the Standalone financial statements is not ascertainable.
	g.	**Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion **Qualified opinion** Qualified Opinion
	h.	**Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing First Time
	i.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable
	j.	**For Audit Qualification(s) where the impact is not quantified by the auditor:** iv. **Management's estimation on the impact of audit qualification:** Despite the best of efforts, the Company could not get balance confirmation from the foreign creditors before finalisation of financial statements. The management feels no major variation on account of foreign exchange fluctuation and other misc. charges. v. **If management is unable to estimate the impact, reasons for the same:** Not Applicable vi. **Auditors' Comments on (i) or (ii) above:** In absence of complete details, we cannot comment on Management's reply.

4	f.	**Details of Audit Qualification:** As per second Proviso to Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of directors) Rules, 2014, the Company is required to have a woman director on board and fill casual vacancy within period of 90 days. Casual vacancy created in the month of August 2016, on account of death of a director, has not been filled in and no woman director has been appointed on board of the company. This is violation of the provisions of the Act.
	g.	**Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion
	h.	**Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing First time this year
	i.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not applicable
	j.	**For Audit Qualification(s) where the impact is not quantified by the auditor:** **iv. Management's estimation on the impact of audit qualification:** Not applicable **v. If management is unable to estimate the impact, reasons for the same:** Impact of this audit qualification is not quantifiable due to very nature of the observation. The Company has been taking efforts to appoint a competent woman director on the Board. **vi. Auditors' Comments on (i) or (ii) above:** Company need to appoint woman director as per the requirement of provisions of the Company Act 2013
5	f.	**Details of Audit Qualification:** The Company has not provided for interest on various loans from Banks to the extent of 110.64 Crore. To that extent interest expense, interest liability and loss are understated and reserve in Standalone Financial Statement is overstated. The management is of the view that since the company is under Strategic Debt Restructuring scheme and banks have reversed these interest in their respective loan statements, interest will not be payable in future.
	g.	**Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion Qualified Opinion
	h.	**Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing Appearing for the first time
	i.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The Company initially provided total interest in the books. However, since the banks have reversed the interest, the Company also reversed interest in order to maintain parity with bank.
	j.	**For Audit Qualification(s) where the impact is not quantified by the auditor:** **iv. Management's estimation on the impact of audit qualification:** Not applicable. **v. If management is unable to estimate the impact, reasons for the same:** Not applicable **vi. Auditors' Comments on (i) or (ii) above:** Not applicable
6.	a.	Details of Audit Qualification: The Company has not updated location of assets in fixed asset register.
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion
	c.	Frequency of qualification: whether appeared for the first time/repetitive/since how long continuing Repetitive since financial year 2015-16
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

	e. For Audit Qualification(s) where the impact is not quantified by the auditor: i. Management's estimation on the impact of audit qualification: Not applicable ii. If management is unable to estimate the impact, reasons for the same: Being EPC Company, majority of assets are situated at work sites and such locations are updated on an on-going basis. iii. Auditors' Comments on (i) or (ii) above Management need to update location of all assets in the Fixed Asset register
7	f. **Details of Audit Qualification:** As per the requirement of the order passed by Company Law Board under section 74 (2) of the Companies Act 2013 and section 74 (3) of the Act, the Company has failed to repay deposits amounting to ₹. 2051.50 Lakhs and interest thereon amounting to ₹. 673.22 Lakhs within the stipulated time. g. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion h. **Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing Repetitive since financial year 2015-16 i. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** The Company is under severe liquidity problem due to which the Company could not meet the financial obligations including repayment of deposits accepted from the public. The Company is in the process to approach National Company Law to seek appropriate and necessary relief for extension of time for repayment. j. **For Audit Qualification(s) where the impact is not quantified by the auditor:** **iv. Management's estimation on the impact of audit qualification:** Not Applicable **v. If management is unable to estimate the impact, reasons for the same:** Not Applicable **vi. Auditors' Comments on (i) or (ii) above** Not applicable
8	f. **Details of Audit Qualification:** The company has not been regular in depositing statutory dues with the appropriate authorities and there have been significant delays in payment of dues. Further, as at Balance sheet date, there were many dues which were outstanding for a period exceeding six months. g. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion Qualified opinion h. **Frequency of qualification:** whether appeared for the first time/repetitive/since how long continuing Repetitive since financial year 2015-16 i. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable j. **For Audit Qualification(s) where the impact is not quantified by the auditor:** **iv. Management's estimation on the impact of audit qualification:** **v. If management is unable to estimate the impact, reasons for the same:** All the statutory dues have been provided for. Due to default in payments, interest and penalty shall be levied which could not be quantified. In The Company is under severe liquidity problem due to which the Company could not pay statutory dues on timely basis. However, the Company is making every effort to arrange required funds at the earliest to discharge all the statutory liability. **vi. Auditors' Comments on (i) or (ii) above** NIL

Sharad P. Deshpande
Whole Time Director

K. H. Sethuraman
CFO

Shrikant Gadre
Independent Director
Audit Committee Chairman

For, Jayesh Sanghrajka & Co. LLP
Chartered Accounts
(Firm Regn. No. 104184W/W100075)

Ashish Sheth
M. No. 107162
Statutory Auditor

Annexure C to Director's Report

Form No. MR-3

Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For the financial year ended on March 31, 2017

To,
The Members,
PRATIBHA INDUSTRIES LIMITED
Shrikant Chambers, Phase II, 5th Floor,
Sion - Trombay Road, Next To R. K. Studio,
Chembur Mumbai MH 400071.

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pratibha Industries Limited** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
6. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
   a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   b. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (not applicable to the company during the audit period);
   f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the company during the audit period);

   I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

I have also examined compliance with the applicable Clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements/ Listing (Listing Obligations And Disclosure Requirements) Regulations, 2015, entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

1. The Company has not appointed a Woman Director on Board during the year under review in terms of Section 149 of the Companies Act, 2013.
2. The Company has not invited / accepted / renewed fixed deposits from public or shareholders during the year under review in terms of Section 73 or Section 76 of the Companies Act, 2013.

However, there are delays in repayment of Matured Deposits accepted by the Company prior to commencement of Companies Act, 2013("Act") and Interest due thereon.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Anmol Jha
Practcing Company Secretary
ACS: 39714
C P NO: 14872

Note: This report is to be read with my letter of even date which is annexed as Annexure and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,

The Members,

PRATIBHA INDUSTRIES LIMITED

Shrikant Chambers, Phase II, 5th Floor,

Sion - Trombay Road, Next To R. K. Studio,

Chembur Mumbai MH 400071.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Anmol Jha
Practising Company Secretary
ACS: 39714
C P NO: 14872

Place : Mumbai

Date: August 3, 2017

Annexure D to the Directors' Report

(A) Conservation of energy-

I. The steps taken or impact on conservation of energy: The Company has a policy in place to ensure optimum use of energy resources. Due to strict policy for use of lights and other utilities only on need basis, the Company has saved significant amount out of these expenses.

II. The steps taken by the Company for utilising alternate sources of energy: The Company has extensively used LEDs for reducing the consumption of energy on lightings.

III. The capital investment on energy conservation equipment: The Company as a matter of practice procures equipment, instruments, and machines etc. (which consumes energy) which are energy efficient. During the year under review, no significant amount has been invested on any particular equipment for conservation of energy since there was no scope for such investment.

(B) Technology absorption-

I. The efforts made towards technology absorption: Not Applicable since the company is engaged in construction activities.

II. The benefits derived like product improvement, cost reduction, product development or import substitution: The Company is Engineering, Procurement and Construction (EPC) Company. Usage of better technological equipment has resulted in improved efficiency and savings of cost.

III. In case of imported technology – Not Applicable.

IV. The expenditure incurred on Research and Development: Nil

(C) Foreign exchange earnings and Outgo-

The particulars relating to earnings and expenditure in foreign currency are furnished in Note No. 38 and 39 to Notes to standalone financial statements.

For and on behalf of the Board of Directors

Date: August 14, 2017
Place: Mumbai

Ajit Kulkarni
Chairman & Managing Director
DIN: 00220578

S. P. Deshpande
Whole Time Director
DIN: 06507698

Annexure E To Directors' Report

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014

A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year 2016-17 is as follows:

	Particulars	Disclosure	
		Director	Ratio
(i)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Mr. Ajit B. Kulkarni Mr. Ravi A. Kulkarni Mr. Sharad P. Deshpande	57.98 11.37 10.63
(ii)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	Not Applicable	
(iii)	the percentage increase in the median remuneration of employees in the financial year.	Not Applicable	
(iv)	the number of permanent employees on the rolls of company.	No. of Employee 571 as on 31.03.2017	
(v)	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentage increase in remuneration of employees was 21.22 % (Total 126 employees were given increment during the year under review), while there was no increment to remuneration of managerial personnel.	
(vi)	affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid as per remuneration policy of the Company.	

B. Details of Top Ten Employees pursuant to Sub Rule 2 & 3 of Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is as follows

Sr. No.	Name of Employee	Age	Designation	Qualification	Total Experience Years	Date of Joining	Remuneration received (in ₹.)	Last Employed Name of the Company	Nature of Employ-ment
1	SHIRISH BHANDARKAR	65	EXECUTIVE DIRECTOR	B.Tech in Mechanical	27.5	15-Feb-06	54,99,996	Batliboi Ltd.	Permanent
2	JUGALKISHOR RAJGOPAL ASAWA	47	VICE PRESIDENT	BE in Civil, DCE	18.9	3-Nov-14	35,00,004	IVRCL Ltd	Permanent
3	SUNIL SYAL	59	EXECUTIVE DIRECTOR	B.Tech in Mechanical	31.4	16-Mar-07	34,50,012	Global Pvt Ltd	Permanent
4	MANJAY KUMAR SINGH	45	VICE PRESIDENT	BE in Civil, PGPM	19.7	2-Jan-13	33,99,996	Housing Development & Infrastructur	Permanent
5	RAMANUJ GUPTA	50	ASSISTANT VICE PRESIDENT	DCE	19.5	1-Mar-12	33,60,000	---	Permanent
6	MAMTA SINGH	37	PRESIDENT	Bsc	11.3	16-Apr-12	33,00,000	---	Permanent
7	SANJAY KRISHNA KUMBHAR	45	VICE PRESIDENT	LLB, MBA Finance, BE in Civil, DEC	24.5	22-Feb-17	30,00,000	Techoculture Building Cen-tre Pvt Ltd	Permanent
8	SADANAND BABU SHETTY	55	DEPUTY CHIEF FINANCIAL OFFICER	B.com & Government Commerce Diploma	21.2	1-Jun-12	30,00,000	WELSPUN PROJECTS LTD , PETRON CIV-IL ENGG LTD	Permanent
9	RAVINDRA EKANATH SAWANT	40	ASSISTANT VICE PRESIDENT	BE in Civil	10	19-Jul-11	27,99,996	---	Permanent
10	MANOHAR KULKARNI	29	EXECUTIVE DIRECTOR-Corporate Af-fairs & Admin	MBA	11	1-Aug-06	27,00,000	---	Permanent

Annexure F to Directors' Report
ANNUAL REPORT ON CSR ACTIVITIES

No.	Particulars	Details
1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Pratibha Foundation, a trust established in the year 1999 carries out the CSR activities. The Company has constituted a CSR committee as per the provisions of the Companies Act, 2013 and CSR Policy as adopted by the Board has been placed on the website of the Company under web link http://www.pratibhagroup.com/pratibha_new/pages/PDFs/CSR%20Policy.pdf
2.	The Composition of the CSR Committee	1. Mr. Awinash M. Arondekar, Chairman (Independent Director) 2. Mr. Ajit B. Kulkarni, Member (Promoter Director) 3. Mr. Sharad P. Deshpande, Member (Whole Time Director)
3.	Average net profit of the company for last three financial years	₹. 213,66,47123/-
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	₹. 4,27,32,942.46/-
5.	Details of CSR spent during the financial year	A. Total amount to be spent for the financial year : Rs. 4,27,32,942.46/- B. Amount unspent : Rs. 4,27,32,942.46/- C. Manner in which the amount spent during the year: Not Applicable
6	Reason for not spending CSR amount	Due to liquidity crunch and losses in the current fiscal, the Company could not spend any amount towards CSR activities. Last year's unspent amount of ₹. 121.19 lacs also remained to be spend.
7	Responsibility statement by CSR Committee	The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectivities and Policy of the Company except unspent amount towards CSR activities by the Company due to reason mentioned above.

Ajit B. Kulkarni
Chairman & Managing Director
DIN : 00220578

Awinash M. Arondekar
Chairman - CSR Committee
DIN : 00025527

Place: Mumbai
Date: 30th May,2017

Annexure G to Directors' Report
Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is crucial for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders' value. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward.

This Report provides information on the compliances by the Company of Corporate Governance requirements stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

BOARD OF DIRECTORS

Composition of the Board

The Board, at present consists of eight Directors. Out of these, 5 Directors are Non-Executive and Independent Director. The Company has had no pecuniary relations or transactions with the Non-Executive Directors.

Composition of the Board and category of Directors as on 31st March, 2017 was as follows:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Ajit B. Kulkarni	Chairman & Managing Director	Promoter & Executive
2	Mr. Ravi A. Kulkarni	Dy. Managing Director	Promoter & Executive
3	Mr. Sharad Deshpande	Whole Time Director	Executive & Professional
4	Mr. Awinash M. Arondekar	Director	Independent & Non-Executive
5	Mr. Shrikant T. Gadre	Director	Independent & Non-Executive
6	Mr. Vilas B. Parulekar	Director	Independent & Non-Executive
7	Dr. S. L. Dhingra	Director	Independent & Non-Executive
8	Mr. V. Sivakumaran	Director	Independent & Non-Executive

Note: Mr. Ajit B. Kulkrani and Mr. Ravi. A. Kulkarni are inter se related to each other.
Mrs. Usha B. Kulkarni the founder and chairman expired on 5th August, 2016.

Board Meetings, Directors' Attendance and Other Directorships and Committee Memberships

The Company holds minimum of four Board Meetings in each year. Apart from the four quarterly Board Meetings, additional Board Meetings, as and when required, are convened by giving appropriate notice.

All divisions/ departments in the Company are encouraged to plan their functions well in advance particularly with regard to matters requiring discussion/ approval/ decision in the Board / Committee meetings. After that, the Chairman of the

Board and the Company Secretary in consultation with other concerned persons in the senior management, finalize the agenda papers for the Board/Committee Meetings and circulate the Agenda along with the notes and supporting papers to the Board/Committee Members and other invitees to the Meeting.

Where it is not practicable to attach any document or the agenda due to its price sensitive nature, the same is circulated at the meeting with unanimous approval of the Board/Committee. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are taken up for discussion with the unanimous approval of Directors.

Ten Board meetings were held during the year under review, i.e. on 27th May, 2016, 26th August, 2016, 21st September, 2016, 1st December, 2016, 13th December, 2016, 4th January, 2017, 7th January, 2017, 11th January, 2017, 23rd January, 2017 and 13th February, 2017. The attendance of Directors in these Board meetings, attendance at last Annual General Meeting (AGM), other directorships in public companies and committee memberships/chairmanshipare as follows:

Sr. No.	Name of the Director	Attendance Particulars		No. of Directorships and Committee Memberships/ Chairmanships		
		Board Meeting	Attendance At AGM	Directorships*	Committee Memberships**	Chairmanships**
1	Mr. Ajit B. Kulkarni	7	Y	4	3	-
2	Mr. Ravi A. Kulkarni	7	Y	2	-	-
3	Mr. Sharad P. Deshpande	6	Y	3	-	-
4	Mr. Awinash M. Arondekar	10	Y	2	3	1
5	Mr. Shrikant T. Gadre	10	Y	5	6	4
6	Mr. V. B. Parulekar	10	Y	1	-	-
7	Dr. S. L. Dhingra	9	N	1	-	-
8	Mr. V. Sivakumaran	10	Y	1	-	-

* The Directorships, held by Directors as mentioned above, do not include directorship in Private limited Company and directorships in foreign companies.
** Chairmanships/Memberships of Audit Committees and Stakeholders Relationship Committees of all other public limited companies have been considered.

None of the Directors on the Board is member of more than ten Committees or Chairman/Chairperson of more than five Committees across all companies in which they are Directors and therefore are in compliance with the limit specified under Regulation 26 (1) of the SEBI LODR Regulations.

None of the Non-Executive Directors hold any shares or convertible instruments in the Company.

Familiarization Programmes

The Company has also conducted familiarization programmes for Directors to give insights in the working and business operations of the Company. Details of familiarization programmes held by Non-Executive Directors are hosted on the website of the Company i.e. http://www.pratibhagroup.com/pratibha_new/pages/PDFs/familirization-for-programme-for-ids.pdf.

Performance evaluation criteria for Independent Directors

Performance evaluation of Independent Directors in respect of year under review was conducted by the Board of Directors, without the participation of executive director being evaluated, on the basis of criteria formulated by the Nomination & Remuneration Committee. The criteria inter alia included understanding of their roles and responsibilities, business of the Company, level of participation and contribution, independence of judgement, safeguarding the overall interest of shareholders and the Company.

BOARD COMMITTEES

The Board functions either as full board or through various committees which meet at regular intervals. Strategic supervision in the form of policy formulation, evaluation of performance and control functions vest solely with the Board, while the Committees oversee operational issues.

The Board has constituted five Committees consisting members of the Board viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and

Management Committee. These Committees facilitate focused, timely & efficient deliberation and discussions. Details of the Committees and other related information are provided hereunder:

AUDIT COMMITTEE

The Audit Committee is constituted in conformation with the provisions of Regulation 18 of SEBI LODR Regulations read with Section 177 of the Companies Act, 2013. The Audit Committee consists of two Independent Directors and one Executive Director. The composition of the Audit Committee is as under:

Sr. No	Name of the Member	Designation	Category
1	Mr. Shrikant T. Gadre	Chairman	Independent & Non Executive Director
2	Mr. Awinash. M. Arondekar	Member	Independent & Non Executive Director
3	Mr. Ajit B. Kulkarni	Member	Promoter & Executive Director

All the members of the Audit Committee are financially literate and Mr. Shrikant Gadre, Chairman possesses requisite financial / accounting expertise.

The Audit Committee invites head of the finance and account function and representatives of the Statutory Auditors, Internal Auditors to be present at its meeting. The Company Secretary acts as the Secretary to the Audit Committee.

Meetings and Attendance during the year

During the year under review, the Audit Committee met four times. The gap between two meetings did not exceed 120 days. The dates on which Audit Committee meetings were held are: 27th May, 2016, 26th August, 2016, 13th December, 2016 and 13th February, 2017.

Sr. No.	Name of the Member	Attendance
1	Mr. Shrikant T. Gadre	4
2	Mr. Awinash. M. Arondekar	4
3	Mr. Ajit B. Kulkarni	2

During the year under review, the Board accepted all the recommendations of Audit Committee.

Terms of Reference

The terms of reference cover the matters specified for Audit Committee under Regulation 18 of SEBI LODR Regulations. Brief description of terms of reference of Audit Committee is as under:

i) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii) the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
iii) review and monitor the auditor's independence and performance including Cost Auditors, and effectiveness of audit process;
iv) Reviewing the financial statements/quarterly financial results and the Statutory Auditors' report thereon and includes Cost Auditors' report;
v) Approval, or any subsequent modification, of transactions of the company with related parties;
vi) scrutiny of inter-corporate loans and investments;
vii) valuation of undertakings or assets of the company, wherever it is necessary;
viii) Evaluation of internal financial controls and risk management systems;
ix) Monitoring the end use of funds raised through public offers, if any and related matters.

NOMINATION & REMUNERATION COMMITTEE

The Committee comprises of the following members:

Sr. No	Name of the Members	Designation	Nature of Directorship
1	Mr. Shrikant T. Gadre	Chairman	Independent & Non Executive Director
2	Mr. Awinash M. Arondekar	Member	Independent & Non Executive Director
3	Mr. Vilas B. Parulekar	Member	Independent & Non Executive Director

During the year under review, Three meeting of the Nomination & Remuneration Committee was held on 27th May 2016, 26th August 2016 and 13th February 2017 was attended by all the members of the Committee.

Terms of Reference

The terms of reference of Nomination & Remuneration Committee cover the matters specified under Regulation 19 of the SEBI LODR Regulations read with Part D of Schedule II thereto. Brief description of the terms of reference of the Nomination & Remuneration Committee is as follows:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity which ensures:
    a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
    b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c.. remuneration to directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Nomination & Remuneration Policy

Nomination & Remuneration Committee has formulated Nomination & Remuneration Policy. The policy is driven by the success and performance of the individual employee and the Company. Through its compensation programme, the Company endeavors to attract, retain, nurture and motivate a high performing workforce. The Company follows a compensation mix of fixed pay, benefits and variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the appraisal process. The said policy is available on the website of the Company under following link: http://www.pratibhagroup.com/pratibha_new/pages/policies.asp.

REMUNERATION PAID TO DIRECTORS OF THE COMPANY:

Executive Directors

The aggregate value of salary and perquisites including performance bonus/commission/ compensation, if any, paid for the year ended March 31, 2017, to the Managing Director and Whole Time Directors are disclosed in MGT-9 (Extract of Annual Report) attached to Directors' Report. The Company does not have stock option scheme for its Directors.

Mr. Ajit B. Kulkarni has been appointed as Managing Director for a period of two years vide Resolution passed by the shareholders through Postal Ballot on 2nd April, 2017. He is eligible for performance incentives, perquisites and other benefits as specified in the postal ballot notice dated 13th December, 2016. The copy of the said postal ballot notice is available on the website of the Company.

The contracts with respective Executive Directors may be terminated by the Company or the concerned Director by giving the other 3 (three) months' prior notice in writing. There is no provision of severance pay in the contract entered with into with Directors.

Non-executive Directors

The Non-Executive Directors (NEDs) are paid remuneration by way of sitting fees. The NEDs are paid sitting fees at the rate of ₹.10,000/- for attending each meeting of Board and Committee. The details of payment made to NEDs are disclosed in MGT-9 (Extract of Annual Report) attached to Directors' Report. In view of the greater involvement of NEDs in the affairs of the Company, responsibilities and duties, the commission has fixed within the limit specified by provisions of the Companies Act, 2013 to the NEDs of the Company in commensurate with their role, responsibilities and duties.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted the Stakeholders Relationship Committee to specifically look into the investors' grievances with regard to transfer / transmission / demat / remat of shares, non-receipt of Annual Report, and other issues concerning the shareholder/investors.

The Committee comprises of the following persons:

Sr. No.	Name of the Member	Designation	Category
1	Mr. Awinash M. Arondekar	Chairman	Independent & Non Executive Director
2	Mr. Shrikant T. Gadre	Member	Independent & Non Executive Director
3	Mr. Ajit B. Kulkarni	Member	Promoter and Executive Director

As on 31st March, 2017, no request for transfer of shares and for dematerialization/ rematerialisation of shares was pending for approval. There were no major complaints from the investors. During the financial year ended 31st March, 2017, the Committee met twice on 27th May, 2016 and 13th February,2017.

Complaints received and redressed during the financial year 2016-17:

pending at beginning of year	Received during the Year	Resolved during the year	pending at end of year
0	4	4	0

Sr. No.	Nature of Complaint	Number of Complaints
1	Non Receipt of Dividend	4
2	Non Receipt of Annual Report	2
3	Other matters	0
	Total	**6**

The above does not include the complaints received from fixed deposit holders. The complaints received from fixed deposit holders are addressed through M/s Karvy Computershare Private Limited, Registrar for the purpose of fixed deposits.

Mrs.Bhavana Shah, Company Secretary and Compliance Officer, was nominated to supervise the Investor Grievance Redressal. She was responsible for supervising and coordinating with the M/s. Link Intime India Private Limited, Registrar & Transfer Agents, for redressal of grievances. All complaints have been addressed within the stipulated time.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Sr. No.	Name of the Member	Designation	Category
1	Mr. Awinash M. Arondekar	Chairman	Independent & Non-Executive Director
2	Mrs. Sharad P. Deshapde*	Member	Promoter and Executive Director
3	Mr. Ajit B. Kulkarni	Member	Promoter and Executive Director

* Late Ms. Usha Kulkarni expired on 5th August, 2016 and consequently CSR committee was reconstituted by including Mr. Sharad P. Deshpande as a member of the Corporate Social Responsibility Committee.

During the financial year ended 31st March, 2017, the Committee met once on 27Th May, 2016, where all members were present.

The role of the CSR Committee is as follows:

1. Formulating and recommending to the Board the CSR policy and activities to be undertaken by the Company;
2. Recommend the amount of expenditure to be incurred on the CSR activities;
3. Reviewing the performance of the Company in area of CSR;
4. Monitor implementation and adherence to the CSR Policy of the Company from time to time.

MANAGEMENT COMMITTEE

The Board of Directors of the Company has constituted a Management Committee of the executive Directors of the Company. The Committee has been formed to avail credit facilities for purchase of construction equipment's and vehicles, to bid various tenders and issue authority to bid tenders and for legal matters and also look after operations of Bank accounts of the Company.

As on 31st March, 2017, the Committee comprised of Mr. Ajit B. Kulkarni as the Chairman, Mr. Ravi A. Kulkarni and Mr.

Sharad P. Deshpande as members.

DISCLOSURES

Related party transactions

A statement in the summary form of transactions with related parties in the ordinary course of business is placed periodically before the Audit Committee. There are no transactions with related parties, which are not in the normal course of business and not on an arm's length basis. Attention of Members is drawn to the disclosures of transactions with the related parties set out in Note No. 39 forming part Notes to Accounts.

Compliance with Regulations

There are no instances of imposition of penalties and/ or strictures on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 with Stock Exchange as well as Regulations and Guidelines prescribed by SEBI.

Insider trading Code

In compliance with the SEBI (Prevention of Insider Trading) Regulations, 2015, the Company has instituted a comprehensive Code of Conduct for its management and staff. The Code of Conduct lays down guidelines, procedures to be followed and disclosures to be made, while dealing with shares of the Company and provides consequences of non – compliances.

Whistle Blower policy

In accordance with Section 177 (9) and sub-section (10) of the Companies Act, 2013, and in terms of Regulation 22 read with Regulation 4 (2)(d)(iv) of SEBI LODR Regulations, your Company has adopted a Whistle Blower Policy with an objective to provide its employees a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication.

No personnel was denied access to the Audit Committee of the Company. The said policy is available on the weblink for access and reference by any stakeholder, http://www.pratibhagroup.com/ pratibha_new/pages/PDFs/ WHISTLE_BLOWER_POLICY_PIL_.pdf

MD & CFO Certification

As required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and other matters related to internal controls in the prescribed format for the year ended 31st March, 2017. The said certificate is enclosed to this Report as **Annexure I**

Unclaimed Shares lying in the escrow Account

The Company entered the Capital Market with Initial Public Offer through 100% Book Building process for 42,50,000 equity shares of ₹.10/- each at a premium of ₹.110/- per share. The Company has opened a separate demat accounts to credit the unclaimed shares which could not be allotted to the rightful shareholder due to insufficient/ incorrect information or any other reason. The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares.

As per Regulation 34 (3) Read with Para F of Schedule V of SEBI (LODR) Regulations, 2015 the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the public issue of the Company:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2015.	7	1,750
2	Number of shareholders who approached the Company for transfer of shares from suspense account during the year.	0	0
3	Number of shareholders to whom shares were transferred from the suspense account during the year.	0	0
4	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2016.	7	1,750

Transfer of unpaid / unclaimed Dividend amounts to Investor education and protection Fund (IEPF)

The Company has credited ₹.165,276/- in FY 2016-17 to the Investor Education and Protection Fund (IEPF) in respect to dividends declared in the year 2008-09 which remained unclaimed / unpaid over a period of seven years, pursuant to the provisions of Section 124 (5) of the Company Act, 2013 and Rules made thereunder. ₹. 1,27,686/- being the amount remained unclaimed / unpaid over a period of seven years in respect of dividend declared in respect financial year 2009-10 is being transferred to IEPF.

Following are the details of Dividends paid by the Company and their respective due dates of transfer to the IEPF if they remain unclaimed / unencashed by the members.

Sr. No	Dividend for the Year	Due date of declaration of Dividend	Dividend Declared per share	Last date upto which members are entitled to claim the Dividend
1	2010-11 - Interim	07.02.2011	₹.0.20 (i.e. 10%)**	16.03.2018
2	2010-11 - Final	21.07.2011	₹.0.40 (i.e. 20%)**	27.08.2018
3	2011-12	12.07.2012	₹.0.60 (i.e. 30%)**	18.08.2019
4	2012-13-	30.09.2013	₹.0.60 (i.e. 30%)**	31.10.2020
5	2013-14	30.09.2014	₹.0.20 (i.e. 10%)**	31.10.2021
6	2014-15	30.09.2015	₹.0.20 (i.e. 10%)**	31.10.2022

*Face value of `10/- per share. **Face value of `2/- per share

Risk Management Framework

The Company has established effective risk management policy, which is subject to periodical review by the Audit Committee and Board of Directors. The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the executive management through the means of the properly defined framework under the overall supervision of the Managing Director of the Company.

Code of Business conduct and ethics for Directors and Key Managerial personnel

The Company has laid down a Code of Conduct for all Directors and Senior Management of the Company. The Code has been circulated to all the members of the Board and Key Managerial Personnel and the compliance of the same is affirmed by them annually.

A declaration signed by Managing Director regarding compliance by board members and Key Managerial Personnel with Code of Conduct is attached herewith as Annexure II

Compliance certificate

Certificate from the M/s. Ruchita Shah & Associates, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report as Annexure III.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings of the Company are as under:

Year	Location	Day and Date	Time	Number Special Resolution(s) passed
2015-16	The Bombay Presidency Golf Club Limited, Dr. C. G. Road, Chembur, Mumbai –40007	29th September, 2016	3:00 P. M	0
2014-15	The Bombay Presidency Golf Club Limited, Dr. C. G. Road, Chembur, Mumbai –40007	30th September, 2015	3:00 P. M	0
2013-14	The Bombay Presidency Golf Club Limited, Dr. C. G. Road, Chembur, Mumbai – 400 071	30th September, 2014	3:00 P. M.	6

1. No Extraordinary general Meeting was held during the year under review. The Company passed two resolutions through postal ballot notice dated 21st September, 2016 during the year under review i.e. Increase in Authorised Share Capital of the Company and Alteration of Capital Clause in the Memorandum of Association of the Company and conversion of debt in to equity by way of issuing equity shares on preferential basis.

MEANS OF COMMUNICATION

- Quarterly results are taken on record by the Board of Directors and submitted to the stock exchange in terms of the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Quarterly Results are usually published in Free Press Journal (English Daily) and Nav Shakti (Marathi Daily).
- Website of the Company is www.pratibhagroup.com, wherein quarterly results and news releases of the Company are displayed.
- During the year under review, no presentations were made to institutional investors or analysts.

GENERAL SHAREHOLDER INFORMATION

1. **22nd Annual General Meeting:**

   Date : Thursday, 29th day of September, 2017
   Time : 3.00 p.m.
   Venue : The Bombay Presidency Golf Club, Dr. C. G. Road, Chembur, Mumbai - 400 071.

2. **Financial Calendar (tentative)**

   Financial Year : 01st April 2017 to 31st March 2018
   First Quarter Results : 2nd Week of August, 2017
   Second Quarter Results : 2nd Week of November, 2017
   Third Quarter Results : 2nd week of February, 2018
   Last Quarter and Annual Audited Results : 4th week of May, 2018

3. **Dividend payment Date**

   No Dividend has been recommended by the Board for the financial year 2016-17.

4. **Names of Stock Exchanges where equity shares of the Company are listed**

   a. **National Stock exchange of India limited (NSE),**
   "Exchange Plaza"
   Bandra-Kurla Complex Bandra (E),
   Mumbai 400 051.
   Trading Symbol on NSE is 'PRATIBHA EQ'

   b. **The BSE limited**
   Phiroze Jeejeebhoy Towers
   Dalal Street, Fort,
   Mumbai 400 001.

   Scrip Code on BSE is '532718'

5. Annual Listing fees for the financial year 2017-18, as applicable, have not been paid by the Company to BSE and NSE.
6. ISIN of Equity Shares – INE308H01022
7. **Book Closure period :** Friday, 22rd September, 2017 to Friday, 29th September, 2016 (both days inclusive).

   Note: Book Closure dates are updated after approval of Board at its meeting held on 14th August, 2017.

8. **Market price Data**

   The details of high and low of the Market Price Data of the equity shares of the Company for the financial year ended on 31st March, 2017 are as under:

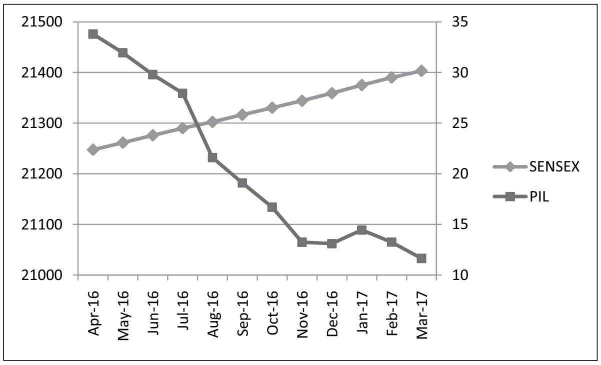
Month	Bombay Stock exchange		National Stock exchange	
	Share price		Share price	
	high (`)	low (`)	high (`)	low (`)
April-16	36.05	31.55	36.20	31.85
May-16	33.90	30.00	34.00	30.00
June-16	31.80	27.80	31.45	27.90
July-16	32.50	23.40	32.55	23.50
August-16	25.65	17.55	25.55	17.40
September-16	21.65	16.55	21.90	17.10
October-16	17.80	15.60	17.85	15.55

November-16	16.65	9.85	16.70	9.75
December-16	14.90	11.30	14.90	11.25
January-17	16.00	12.90	16.00	12.90
February-17	14.50	12.01	14.40	11.30
March-17	12.80	10.50	12.70	10.65

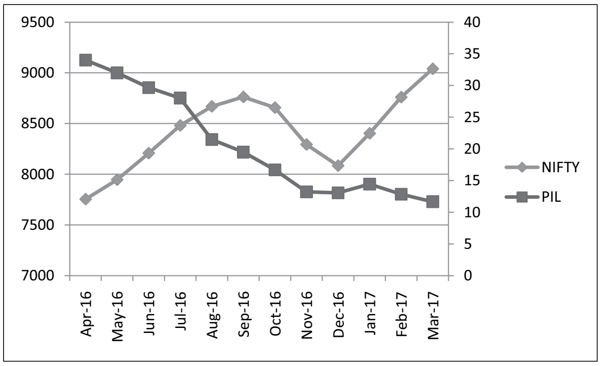
Source: BSE – NSE website

9. Performance in comparison to broad based indices:

PIL vs SENSEX



PIL vs NIFTY



10. Registrars and Share Transfer Agents

For Securities:
M/s. Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg, Vikroli (West),
Mumbai – 400 083.
Tel No. 022-2596 3838, Fax No. 022-2594 6969
Website: www.linkintime.co.in
E- Mail: rnt.helpdesk@linkintime.co.in

For Fixed Deposit:
M/s. Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 008
Tel No. 040-67161589
Website: www.karvycomputershare.com
E- Mail: einward.ris@karvy.com;

11. Share transfer System

The physical share transfers, if any, are approved by a Committee of Directors within the period prescribed under the SEB (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. **Distribution of Shareholding as on 31st March, 2017**

Distribution of Shares	no. of Shareholders	% of Shareholders	no. of Shares	% of Shares
1 to 1000	25491	66.86	50,88,797	2.13
1001 to 2000	5390	14.14	46,13,743	1.93
2001 to 4000	3120	8.18	49,57,712	2.08
4001 to 6000	1269	3.33	33,39,803	1.40
6001 to 8000	632	1.66	23,05,824	0.97
8001 to 10000	573	1.50	27,60,008	1.16
10001 to 20000	939	2.46	70,39,228	2.95
20001 and Above	711	1.86	20,84,92,233	87.38
Grand total	**38125**	**100.00**	**23,85,97,348**	**100.00**

13. **Shareholding pattern as on 31st March, 2017**

Shareholders	no. of Shares held	% to total shares held
Promoters and Persons acting in Concert	4,44,97,793	18.65
Financial Institutions	12,40,88,507	52.01
Other Corporate Bodies	69,08,700	2.90
Clearing Members	29,68,396	1.24
G I C & Its Subsidiaries	1,48,126	0.06
Hindu Undivided Family	16,33,382	0.68
Nationalized Bank	1,34,56,792	5.64
Non Nationalized Bank	2,35,543	0.10
Non Resident (Non Repatriate)	2,88,336	0.12
Non Resident Indians	15,90,662	0.67
Public	4,27,81,111	17.93
Total	**23,85,97,348**	**100.00**

14. **Dematerialization of shares and liquidity:**

More than 99.99% of total equity share capital of the Company is held in dematerialized form with NSDL and CDSL as on 31st March, 2016. Only 30 shares are in physical form rest all shares are in demat form.

15. **Work Sites for contracts:**

The Company has various work sites across the country and the operations are controlled by respective zonal offices in co-ordination with cluster head / coordinator at head office.

16. **Address for Correspondence:**

For all matters relating to Shares, Annual Reports
Ms. Bhavana Shah
Company Secretary
Unit No. 1/B-56 & 1/B-57, Phoenix Paragon Plaza,
Phoenix Market City, LBS Marg, Kurla (W), Mumbai – 400 070, Maharashtra
Tel: 91- 22- 3955 9999 Fax 91- 22- 3955 9900
E-mail: investor.relations@pratibhagroup.com (for securities), fd@pratibhagroup.com (for fixed deposit

The Annexure I to Corporate Governance Report

MD/ CFO CERTIFICATION

The Board of Directors
Pratibha Industries Limited
Mumbai

We have reviewed the financial statements and the cash flow statement of the Company for the year 31st March, 2016 and that to the best of our knowledge and belief, we state that:

a. i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d. We have indicate to the Auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year have been disclosed in the notes to the financial statements; and

   iii. instance of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For Pratibha Industries limited

Place: Mumbai	**Ajit B. Kulkarni**	**K. H. Sethuraman**
Date: 30/05/2017	Chairman & Managing Director	Chief Financial Officer

Annexure II to the Corporate Governance Report

Declaration Regarding Adherence to the Code of Conduct

To,
The Shareholders of
Pratibha Industries Limited
Mumbai – 400 071.

I hereby declare that all the Directors and Senior Management Personnel have confirmed compliance with Code of Conduct of the Company formulated by the Board of Directors for the financial year ended 31st March, 2017.

Place: Mumbai	**Ajit B. Kulkarni**
Date: 14/08/2017	Chairman & Managing Director DIN: 00220578

Annexure III to the Corporate Governance Report

Certificate on Corporate Governance

To,

The Members,

Pratibha Industries limited

We have examined the compliance of conditions of corporate governance by Pratibha Industries Limited, for the year ended on 31st March, 2017, as stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated said SEBI Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 03/08/2017

Ms. Ruchita Shah
Company Secretary
C. P. No: 16385
Membership No : 44259

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

PRATIBHA INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of PRATIBHA INDUSTRIES LIMITED, ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, except with regard to the matters set out below in Basis of Qualified Opinion, where we have not been able to perform audit in conformity with relevant auditing standards in the absence of sufficient appropriate evidence,. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained, except with regard to the matters set out below in Basis of Qualified Opinion, is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion

1. The management has not provided us with the detailed working of Construction Work in Progress (WIP) totalling to ₹. 1641.65 Crore, Cost to Completion and consequent profitability/ and or losses on projects which are pending execution. In absence of these details, it is not possible for us to ascertain whether the WIP has been valued and stated correctly or not. The consequential impact, if any, on the standalone financial statements is therefore not ascertainable.
2. There are many foreign creditors, having credit balance aggregating to ₹. 46.55 Crore and advance paid aggregating to ₹. 10.15 Crore, whose balance in foreign currency could not be ascertained as at Balance sheet date. As a result, these balances could not be translated as required under IND AS 21. In absence of details of closing balance in foreign currency, consequential impact, if any, on the Standalone financial statements is not ascertainable.
3. As per second Proviso to Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of directors) Rules, 2014, the company is required to have a woman director on board and fill casual vacancy within period of 90 days. Casual vacancy created in the month of August 2016, on account of death of a director, has not been filled in and no woman director has been appointed on board of the company. This is violation of the provisions of the Act.
4. The company has not provided for interest on various loans from Banks to the extent of 110.64 Crore. To that extent

interest expense, interest liability and loss are understated and reserve in Standalone Financial Statement is overstated. The management is of the view that since the company is under Strategic Debt Restructuring scheme and banks have reversed these interest in their respective loan statements, interest will not be payable in future.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects, which are not quantifiable, of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2017 and its loss and its cash flows for the year ended on that date:

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

a) Refer Note No. 1(V) which states that the management has taken estimated useful life of assets belonging to Construction Equipment category, which is different from the useful life indicated in Schedule II to the Companies Act, 2013, based on technical advice and after taking into account the nature of the assets, their estimated usage, their operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

b) Refer Note No. 40 which states that the management based on internal verification could not identify any major part of any asset which is significant to total cost of the asset and whose useful life is different from the useful life of the asset. Hence, there is no change in accounting of fixed assets and depreciation thereon as required under component accounting.

c) Refer Note No. 51 which states that the Company's aggregate investments in two subsidiary companies and loans and advances due from these subsidiary companies amounting to ₹. 84.47 Crore as at March 31, 2017. The networth of these Subsidiary companies has been fully eroded. However based on certain estimates and other factors including their business plan and growth prospects, as described in the said note, management considers the decline in the value of investments as temporary in nature and believes that the Loans & Advances are good and recoverable. Our opinion is not qualified in respect of this matter.

d) Reference is invited to Note No. 61 to the Standalone financial statements, which states that certain balances of Trade Receivables, Trade Payables, Loan & Advances and Bank are subject to confirmation and consequent adjustments, if required.

   Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143(3) of the Act, we report that:

a. we have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account, as required by law, have been kept by the Company so far as appears from our examination of those books.

c. the Company has not appointed a person other than Companies auditor for audit of accounts of branch offices under Section 143(8); hence clause (c) of sub-section (3) of section 143 is not applicable.

d. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

e. except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

f. the matters described under the Basis for Qualified Opinion paragraph, Emphasis of Matter paragraph read further with para i a, v, vii a, and viii of our report in Annexure "A" and para 5 & 6 of Annexure "B" attached hereto, in our opinion, may have an adverse effect on the functioning of the Company

g. on the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

h. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

i. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B".

j. with respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit &Auditor's) Rules,2014, in our opinion and to our best of our information and according to the explanations given to us :

a. As detailed in Note No. 36 to the Standalone Financial Statements, the Company has disclosed the impact of pending litigations on its standalone financial position.

b. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

d. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2017to 30th December, 2017 and these are in accordance with the books of accounts maintained by the company.

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

Ashish Sheth

Place: Mumbai

Date: 30th May 2017

Partner

Membership No.: 107162

Annexure "A" to the Independent Auditor's Report

The Annexure referred to in our report to the members of PRATIBHA INDUSTRIES LIMITED ('The Company') on the standalone financial statements for the year ended 31st March, 2017. We report that:

i. In respect of its fixed assets:

a. The Company has maintained records showing particulars including quantitative details and situation of fixed assets. However, location of assets is not updated in records.

b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. We are informed that no material discrepancies were noticed on such physical verification.

c. According to the information and explanations given to us, the title deeds of immovable properties recorded as fixed assets in the books of account are held in the name of the company.

ii. In respect of inventories,

a. According to the information and explanation given to us, the physical verification of inventory has been conducted at reasonable intervals by the management during the year. However, we could not observe inventory verification in the absence of intimation from the management in this regard.

b. As per the information and explanation given to us, no material discrepancies between physical inventory and book records were noticed on physical verification. As regards inventory in the nature of Work in Progress, reference is invited to para 1 under Basis for Qualified Opinion of our report.

iii. According to information and explanations given to us, the Company has granted unsecured loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013. In respect of these loans;

a. In our opinion and as per information and explanation given to us, terms and conditions of grant of such loans are not prejudicial to the company's interest.

b. the terms of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest are regular and

c. in the absence of stipulated terms and conditions, we are unable to comment as to whether there is any overdue amount for more than ninety days and whether reasonable steps have been taken by the Company for recovery of the principal amount and interest

iv. In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. The Company has accepted deposits from the public. As per our verification of records and information & explanations given to us, except the provisions of section 73(2)(c) and 74(3), the company has complied with the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there-under, where applicable. As per information & explanations given to us, as per the requirements of section 73(2)(c), the company has failed to deposit 15% of amount of its deposits maturing in the financial year and the financial year next following in separate bank account. Further the order has been passed by Company Law Board under section 74 (2) of the Companies Act 2013. As per the requirement of the order and section 74 (3) of the Act, the company has failed to repay deposits amounting to ₹. 2051.50 Lakhs and interest thereon amounting to ₹. 673.22 Lakhs within the stipulated time. Further, directives issued by the Reserve Bank of India are not applicable to the company.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. According to information and explanations given to us and on the basis of our examination on test check basis, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth

Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have not been regularly deposited with the appropriate authorities and there have been significant delays in payment of statutory dues.

According to the information and explanations given to us, undisputed amounts payable in respect thereof, which were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable are as

Nature	Amount (Rs.)	Period to which amount relates	Due Date
Property Tax	6,38,334	2015-16	31/12/2016
Provident Fund	2,47,45,478	2015-16	Till 15/04/2016
Provident Fund	1,51,28,800	April 16 to August 16	Till 15/09/2016
Employee State insurance corporation	8,46,781	2015-16	Till 21/04/2016
Employee State insurance corporation	32,48,854	April 16 to August 16	Till 21/09/2016
Profession Tax	30,05,280	2015-16	Till 30/04/2016
Profession Tax	16,90,140	April 16 to August 16	Till 30/09/2016
Maharashtra Welfare Labour Fund	91,680	2015-16	Till 31/01/2016
Maharashtra Welfare Labour Fund	61,240	Jun-16	31/07/2016
Service Tax	5,50,23,053	2014-15	Till 31/03/2015
Service Tax	15,16,96,022	2015-16	Till 31/03/2016
Service Tax	4,53,66,921	April 16 to August 16	Till 05/09/2016
Tax Deducted At Source	1,57,04,038	Upto Mar-16	Till 30/04/2016
Tax Deducted At Source	3,91,04,234	April 16 to August 16	Till 07/09/2016
Tax Collected At Source	24,600	April 16 to August 16	Till 07/09/2016
Value Added Tax	5.10,44,136	Upto Mar-16	Till 21/04/2016
Value Added Tax	2,03,65,153	Apr16-Jun16	21/07/2016

follows:

b. According to the information and explanations given to us, dues that have not been deposited by the Company on account of disputes are as follows:

Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Value Value Added Tax	10,77,90,909	2005-06 to 2009-10	Joint Commissioner (Appeal), Mumbai
Value Added Tax	1,95,26,625	2011-12	Asst Commercial Tax Officer, Goa
Value Added Tax	6,91,62,059	April 2012-March 2015	Asst. Commissioner, Dept of Trade & Taxes Delhi
Value Added Tax	3,91,47,672	2010-11	Joint Commissioner (Appeal) I, Mumbai
Value Added Tax	6,12,63,484	2011-12	Dy. Commissioner (Appeal) I Mumbai
Central Sales Tax	2,14,66,427	2010-11	Joint Commissioner (Appeal) I, Mumbai
Central Sales Tax	3,59,55,801	2011-12	Dy. Commissioner (Appeal) I Mumbai
Value Added Tax	24,06,185	2011-12	Addl. Commissioner Grade-II Appeal -I Meerut
Value Added Tax	4,61,39,603	2013-14	Addl. Commissioner Grade-II Appeal -I Meerut
Value Added Tax	6,53,90,998	2014-15	Special Commissioner I - Dept of Trade and Taxes, New Delhi
Value Added Tax	24,57,82,945	2015-16	Special Commissioner I - Dept of Trade and Taxes, New Delhi
Service Tax	36,87,253	2007-10	CESTAT, Kolkata
Service Tax	99,65,877	2009-10	CESTAT, Dadar
Service Tax	5,03,62,887	2013-14	In the process of filing appeal to CESTAT, Mumbai
Service Tax	2,45,42,444	2016-17	Commissioner (Appeals) – Mysore
Excise Duty	24,26,682	2005-07	CESTAT, Kolkata
Custom Duty	66,89,106	2014-15	CIU, Mumbai
Income Tax	16,99,46,249	2000-01 to 2008-09	Mumbai High Court
Income Tax	60,31,67,531	2009-10 to 2011-12	CIT (A) – 51, Mumbai
Income Tax	68,13,34,034	2008-09 to 2011-12	CIT (A) – 39, Mumbai

viii.In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of following dues to the financial institutions and banks during the year, which were paid before the Balance Sheet date.

Name of Bank/ FI	**No. of Instalment**	**Total Amount of Defaults**	**Range of Delay (in days)**
Axis Bank	51	9,44,500	1 to 76
Bank of Baroda	9	12,47,91,662	25 to 208
BMW Financial Services	4	3,89,549	19 to 43
Central bank Of India	3	9,53,43,750	71 to 254

Daimler Financial Services	6	8,93,410	18 to 59
HDB Financial Services	4	29,55,248	20 to 51
ICICI Bank	1	41,480	39
Kotak Mahindra Bank	16	11,55,442	1 to 79
MAGMA Fincorp Ltd	5	39,68,048	20 to 51
Shriram Equipment Finance Co. Ltd.	3	16,68,865	12 to 42
Tata Capital Financial Services Ltd.	3	2,50,05,000	17 to 78
Yes Bank	68	25,68,841	19 to 76

The Company has defaulted in repayment of following dues to the financial institutions and banks during the year, which were not paid as at the Balance Sheet date:

Name of Bank / FI	Amount of Defaults	Range of Delay (in days)
Allahabad Bank	15,02,00,000	1 – 365
Bank of Baroda	5,00,00,000	58
Bank Of Maharashtra	50,00,00,000	59 – 335
Export Import Bank Of India	1,06,00,00,000	89 – 364
Yes bank	10,81,580	57 - 269
Daimler Financial Services	1,55,771	57
Kotak Mahindra Bank	5,57,945	54 – 78

Further, company has not issued debentures.

ix. According to the information and explanation given to us and on the basis of our examination on test check basis, we are of the opinion that the Company has used term loans for the purposes for which they were raised. During the year, the company has not raised money by way of initial public offer or further public offer (including debt instrument).

x. According to the information and explanation given to us, no fraud by the company or on the Company by its officers or employees has been noticed or reported during the year.

xi. Remuneration to Managerial Personnel is provided in excess of the limit provided under Schedule V of the Companies Act, 2013. ₹. 4.26 crore has been provided in excess of the limit. Approval of Central Government is not obtained in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof.

xii. According to the information and explanation given to us, the company is not a Nidhi Company. Therefore, provisions of clause 3(xii) of the order are not applicable to the company.

xiii. According to the information and explanation given to us, transactions entered into by the company with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

xiv. During the year, the company has issued 13,75,41,956 Equity Shares of ₹. 2 each at a price of ₹. 30/- per share to the Members of Joint Lenders' Forum as approved by Shareholders pursuant to Strategic Debt Restructuring Scheme. The company has complied with the provisions of Sections 42 of the Companies Act 2013. The amounts raised have been used for purpose for which the funds were raised.

xv. According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.

xvi. According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Ashish Sheth
Partner
Membership No.: 107162

Place: Mumbai

Date: 30th May 2017

Annexure "B" to the Independent Auditor's Report

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of PRATIBHA INDUSTRIES LIMITED on the standalone financial statements for the year ended 31st March 2017]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Pratibha Industries Limited ("the Company") as of March 31, 2017in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. Management's Responsibility for Internal Financial Controls

   The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

   Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

   Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls Over Financial Reporting

   A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

   Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2017:

a) The Company did not have an appropriate internal control system for preparing debtors ageing and making provision for bad debts. This could potentially result in non booking of bad debts.

b) The Company did not have an appropriate internal control system for obtaining external balance confirmation on periodic basis. This could potentially result in inaccurate assets & liabilities disclosed in the books of accounts.

c) The Company did not have an appropriate internal control system for reviewing computation of Work in Progress (WIP), Cost to Completion and estimated profitability of all projects. This could potentially result in inaccurate disclosure of WIP and consequent profitability.

d) The company did not have an appropriate internal control system for reconciling balances of foreign vendors in INR and applicable foreign currency. This could potentially result in inaccurate translation of foreign currency balance in INR balance on Balance sheet date.

e) The company did not have an appropriate internal control system over updation of accounts on timely basis. Booking of many entries are delayed on account of delayed receipt of records. There is lack of coordination between different divisions of the company. These all could potentially result in misstatement of financial statements.

f) The company did not have an appropriate internal control system of maintaining Bank FD register, tracking maturity of FDs and accounting for interest on timely basis. This could potentially result in reporting FD and interest balance on Balance sheet date.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

6. Qualified Opinion

   In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

   We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2017standalone financial statements of the Company, and our aforesaid report and opinion on Internal Financial Control over Financial Reporting should be read in conjunction with our report of even date issued on the standalone financial statements of the Company.

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

Ashish Sheth
Partner
Membership No.: 107162

Place: Mumbai
Date: 30th May 2017

Standalone Balance Sheet as at 31st March, 2017

(₹ in lakhs)

Particulars	Note No	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
ASSET				
(1) Non Current Assets				
(a) Property, Plant and Equipment	2	69,422.73	84,211.26	88,302.95
(b) Capital Work-in-progress		-	-	-
(c) Investment Property		-	-	-
(d) Goodwill		-	-	-
(e) Other Intangible assets	3	116.78	210.27	443.57
(f) Financial Assets				
(i) Investments	4	51,148.86	41,647.38	43,227.40
(ii) Loans	5	345.06	187.83	225.57
(iii) Others	6	10,040.32	6,240.78	4,458.05
(g) Deferred Tax Assets (Net)		-	-	-
(h) Other Non-Current Assets	7	3,085.11	12,911.70	9,725.31
(2) Current Assets				
(a) Inventories	8	169,061.12	172,924.70	96,150.36
(b) Financial Assets				
(i) Investment		-	-	-
(ii) Trade Receivables	9	24,274.41	84,944.17	84,525.60
(iii) Cash and Cash Equivalents	10	1,446.22	1,341.85	5,485.05
(iv) Bank Balances	11	13,436.15	20,662.44	13,812.49
(v) Loans	12	29,339.47	24,866.53	15,965.35
(vi) Others	13	159,812.82	100,940.68	52,864.52
(c) Current Tax Asset (Net)		1,835.24	1,655.93	2,166.53
(d) Other Current Assets	14	14,586.15	21,874.88	10,829.12
Total Assets		**547,950.45**	**574,620.39**	**428,181.87**
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	15	4,771.95	2,021.11	2,021.11
(b) Other Equity	16	28,991.11	72,737.88	68,201.22
Liabilities				
(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	17,517.79	42,996.54	57,329.70
(ii) Other Financial Liabilities		-	-	-
(b) Provisions	18	98.66	-	-
(b) Deferred Tax Liabilities (Net)	19	-	9,923.46	8,686.84
(c) Other Non Current Liabilities		-	-	-
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	314,015.68	227,820.91	110,202.69
(ii) Trade Payables (Current)		18,999.95	61,800.88	58,520.35
(iii) Other Financial Liabilities	21	144,375.04	111,892.90	91,779.54
(b) Other Current Liabilities	22	17,724.99	42,186.66	29,040.21
(c) Provisions	23	158.32	244.46	378.35
(d) Current Tax Liabilities (Net)		1,296.97	2,995.60	2,021.86
Total Equity and Liabilities		**547,950.45**	**574,620.39**	**428,181.87**
Significant Accounting Policies	1			

The accompanying Notes are an integral part of Financial Statements

As per our report of even date

For Jayesh Sanghrajka & Co. LLP

Chartered Accountants
ICAI Firm Regn No.: 104184W/W100075

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

For and on behalf of the Board

Ajit B Kulkarni
Chairman & Managing Director
DIN - 00220578

S P Deshpande
Whole time Director
DIN - 06507698

K H Sethuraman
Chief Financial Officer

PRATIBHA

Statement of Standalone Profit and Loss for the Year ended 31st March, 2017

(₹. in lakhs)

Particulars	Note No	For the year ended As at 31.03.2017	As at 31.03.2016
I Revenue From Operations	24	1,06,107.79	2,81,894.83
II Other Income	25	4,127.45	2,544.55
III Total Income (I+II)		**1,10,235.24**	**2,84,439.38**
IV EXPENSES			
Cost of materials consumed	26	39,028.21	2,51,881.73
Construction & Operating Expenses	27	78,046.94	33,008.98
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	2,417.33	(76,930.71)
Employee benefits expense	29	5,373.41	6,782.81
Finance costs	30	46,607.71	42,062.05
Depreciation and amortization expense	31	4,860.58	5,375.83
Other expenses	32	26,179.84	13,267.49
Total expenses (IV)		**2,02,514.02**	**2,75,448.19**
V Profit/(loss) before exceptional items and tax (I- IV)		**(92,278.78)**	**8,991.19**
VI xceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		**(92,278.78)**	**8,991.19**
VIII Tax expense:			
(1) Current tax		-	3,042.20
(2) Deferred tax		(9,923.46)	1,236.63
IX Profit (Loss) for the period from continuing operations (VII-VIII)		**(82,355.31)**	**4,712.37**
X Profit/(loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit/(loss) for the period (IX+XII)		**(82,355.31)**	**4,712.37**
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	33	7.61	(6.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	1.35
B (i) Items that will be reclassified to profit or loss	34	89.19	(215.88)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	45.25
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(82,258.51)**	**4,536.66**
XVI Earnings per equity share (for continuing operation):			
(1) Basic		(61.69)	4.49
(2) Diluted		(61.69)	4.49
XVII Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic	35	(61.69)	4.49
(2) Diluted	35	(61.69)	4.49
Significant Accounting Policies	1		

The accompanying Notes are an integral part of Financial Statements

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

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

For and on behalf of the Board

Ajit B Kulkarni
Chairman & Managing Director
DIN - 00220578

S P Deshpande
Whole time Director
DIN - 06507698

K H Sethuraman
Chief Financial Officer

Cash Flow Statement for the Year Ended 31st March 2017

(₹. in lakhs)

Particulars	31.03.2017	31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax and extraordinary items	(92,278.78)	8,991.19
Adjustment for :		
Depreciation & Amortization	4,860.58	5,375.83
(Profit)/Loss on Sale of Assets	715.79	200.00
Finance Charges	46,542.99	41,709.54
Sundry Balance write back	3,489.07	(632.94)
Unrealised Foreign Exchange Gain	(70.02)	(53.04)
Loss / (Profit) from JV	15,646.54	4,611.32
Dividend Received	-	(0.50)
Fair Valuation Gain/Loss	(28.92)	(28.68)
Operating Profit before working Capital Changes	**(21,122.75)**	**60,172.73**
Adjustment for:		
Inventories	3,863.58	(76,774.33)
Trade Receivables	64,870.02	(549.45)
Other Assets	6,842.56	(21,027.61)
Trade Payables	(49,766.07)	3,899.52
Other Liabilities	(15,056.35)	16,083.01
	(10,369.01)	**(18,196.13)**
Less: Direct Taxes Paid	-	-
Net cash used in Operating Activities (a)	**(10,369.01)**	**(18,196.13)**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of/ (Additions to) Fixed Assets (net)	9,305.65	(1,250.84)
Sale of/ (Additions to) Investments (net)	(75,658.32)	(61,336.78)
Dividend Received	-	0.50
Net cash used in investing activities (b)	**(66,352.67)**	**(62,587.12)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(202.11)
Corporate Dividend Tax paid	(41.38)	-
Proceeds from Long Term Borrowings (Net)	(25,495.38)	(14,283.86)
Changes in Current Maturity of Long Term Borrowings	21,450.13	15,217.21
Proceeds from Short Term Borrowings (Net)	1,27,457.35	1,17,618.22
Finance Charges paid (Net)	(46,542.99)	(41,709.54)
Net cash from Financing Activities (c)	**76,827.73**	**76,639.91**
NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)	**106.05**	**(4,143.34)**
Opening Cash and Cash Equivalents	**1,333.75**	**5,477**
Closing Cash and Cash Equivalents	**1,439.80**	**1,333.75**

Notes :

1. The above statement has been prepared in indirect method as described in Ind AS-7 issued by ICAI.

2. Cash and Cash Equivalent

Cash and Cash Equivalent	**31.03.2017**	**31.03.2016**
Cash in hand	53.26	86.01
Balance with Banks	1,392.97	1,255.84
Less: Unpaid Dividend Balance	(6.42)	(8.10)
Total	**1,439.80**	**1,333.75**

The accompanying Notes are an integral part of Finanacial Statements.

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

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

For and on behalf of the Board

Ajit B Kulkarni
Chairman & Managing Director
DIN - 00220578

S P Deshpande
Whole time Director
DIN - 06507698

K H Sethuraman
Chief Financial Officer

PRATIBHA

Statement showing changes in Equity for the year ending 31st March, 2017

(₹. in lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,021.11	2,750.84	4,771.95

B. Other Equity

	Reserves and Surplus			Exchange difference on translating Financial Statements of a foreign operations	Total
	General Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the reporting period	4,392.00	23,930.38	45,483.51	(170.63)	73,635.26
Changes in accounting policy or prior period errors	-	-	(897.38)	-	(897.38)
Restated balance at the beginning of the reporting period	**4,392.00**	**23,930.38**	**44,586.13**	**(170.63)**	**72,737.88**
Total Comprehensive Income for the year	-	-	(82,355.31)	89.19	(82,266.12)
Addition due to further issue of shares	-	38,511.75	-	-	38,511.75
Remeasurements of the defined benefit plans	-	-	7.61	-	7.61
Balance at the end of the reporting period	**4,392.00**	**62,442.13**	**(37,761.58)**	**(81.44)**	**28,991.11**

Statement showing changes in Equity for the period ending 31st March, 2016

(₹. in lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,021.11	-	2,021.11

B. Other Equity

	Reserves and Surplus			Exchange difference on translating Financial Statements of a foreign operations	Total
	General Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the reporting period	4,392.00	23,930.38	39,878.84	-	68,201.22
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**4,392.00**	**23,930.38**	**39,878.84**	-	**68,201.22**
Total Comprehensive Income for the year	-	-	4,712.37	(170.63)	4,541.74
Remeasurements of the defined benefit plans	-	-	(5.08)	-	(5.08)
Balance at the end of the reporting period	**4,392.00**	**23,930.38**	**44,586.13**	**(170.63)**	**72,737.88**

Statement showing changes in Equity for the year ending 01st April, 2015

(₹. in lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,021.11	-	2,021.11

B. Other Equity

	Reserves and Surplus			Total	
	General Reserve	Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the reporting period	4,392.00	23,930.38	43,591.72		71,914.10
Changes in accounting policy or prior period errors	-	-	(212.57)		(212.57)
Fair Valuation changes and deferred tax thereon	-	-	(3,500.32)		(3,500.32)
Restated balance at the beginning of the reporting period	**4,392.00**	**23,930.38**	**39,878.84**		**68,201.22**

Notes forming part of standalone financial statement

Note 1: Significant accounting policies

Company Overview

Pratibha Industries Limited (the Company) is a limited company incorporated and domiciled in India whose shares are publicly traded. The registered office is located at Shrikant Chambers Phase – II, 5th Floor, Sion, Trombay Road, Next To R. K. Studio, Chembur, Mumbai – 400 071, India.

The Company undertakes infrastructure projects, which includes designing, engineering and execution/ construction of complex & integrated water transmission & distribution projects, water treatment plants, elevated and underground reservoirs, mass housing projects, commercial complexes, pre-cast design & construction, road construction and urban infrastructure.

Significant Accounting Policy

I. Statement of Compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The previously mentioned financial statements have been approved by the Board of Directors in the meeting held on 30th May 2017.

For all periods up to and including the year ended 31 March 2017, the Company prepared its Standalone financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first Ind AS Standalone Financial Statements of the Company. The date of transition to Ind AS is 1st April 2015. Refer note 1(XXIII) below for the details of first-time adoption exemptions availed by the Company.

II. Basis of Preparation of Financial Statements:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2016. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended 31 March, 2017, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakhs, except otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2: Inventories or value in use in Ind AS 36: Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

III. Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Any difference between the actual results

Notes forming part of standalone financial statement

and estimates are recognized in the period in which the results are known / materialized.

IV. Operating cycle for current and non-current classification:

Operating cycle for the business activities of the company covers the duration of the specific project/ contract/project line/service including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable

to the respective lines of business. For non-project related assets and liabilities, operating cycle is 12 months.

V. Property plant and equipment:

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.

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipments are recognised in the statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation is provided based on useful life of the assets and based on method as prescribed in Schedule II to the Companies Act, 2013 except in respect of Construction Equipment category. For Construction Equipment category, estimated useful life of assets is taken different from the useful life indicated in Schedule II to the Companies Act, 2013, it is based on technical advice and after taking into account the nature of the assets, their estimated usage, their operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. Property, plant and equipment, which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/ deletion.

The range of useful lives of the property, plant and equipment are as follows:

- Plant and equipment - 1 to 20 years
- Furniture and fixtures – 1 to 10 years
- Office equipments – 1 to 5 years
- Buildings – 1 to 30 years
- Vehicles – 1 to 10 years
- Computer – 1 to 3 years
- Electrical Installation – 1 to 10 years
- Office Premises - 1 to 60 years

VI. Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

The amortisation period for an intangible asset is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption

of future economic benefits embodied in the asset are considered to modify the amortisation period, as appropriate, and are treated as changes in accounting estimates.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:

(1) Computer Software : Over a period of 5 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

VII. Impairment of Property, plant and equipment and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order

Notes forming part of standalone financial statement

to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

VIII. Financial Instruments:

(i) Financial assets:

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. All financial assets not recorded at fair value though profit or loss are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For Purposes of subsequent measurement, financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value though other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.
- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss as doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected to present value changes in 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

Notes forming part of standalone financial statement

(a) The company has transferred substantially all the risks and rewards of the asset, or

(b) The company has either transferred substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to received cash flow from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

(ii) Financial liabilities and equity instruments:

Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions

Notes forming part of standalone financial statement

make payments to supplier's banks for purchase of raw materials/services. The banks and financial institutions are subsequently repaid by the Company at a later date. These are normally settled up to 3 months. These arrangements for raw materials are recognized as Deferred Payment Liabilities under Borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of Financial Instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model.

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

IX. Impairment of non-financial assets:

As at each balance sheet date, the company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using

Notes forming part of standalone financial statement

a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss, except for properties previously revalued with the revaluation taken to Other Comprehensive Income (the 'OCI'). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

X. Fair value measurement:

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of assets and liability is measured using the measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

- Level 1 - Quoted(unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

XI. Foreign Currency Transactions:

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monitory items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are reported using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non – monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (i.e. translation differences in items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur

Notes forming part of standalone financial statement

(therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

XII. Investments in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

XIII. Inventories:

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolesces, defective inventories are duly provided for end valued at net realisable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet.

The weighted average method is being followed for arriving at cost.

a) Raw materials are valued at lower of cost or net realizable value.

b) Project and construction-related work-in-progress is valued at cost till such time the outcome of the job cannot be ascertained reliably and at realizable value thereafter. Site mobilization expenditure of incomplete contracts is stated at cost.

c) Stores, spares and Fuel are carried at cost.

XIV. Revenue Recognition:

a) Construction Contract Sales:

Revenue from construction contracts is recognized by applying percentage of completion method after providing for foreseeable losses, if any. Percentage of completion is determined based on physical measurement of work actually completed at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of actual work done. Profit is recognized and taken as the revenue of the year only when the work on the contract has progressed to a reasonable extent. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Claims for extra work and escalation in rates relating to execution of contracts are accounted as income in the year of acceptance by customer or receipt of arbitration award or evidence of acceptance received.

b) Revenues from construction/project related activity and contracts executed in Joint ventures under work-sharing arrangement being jointly controlled operations, in terms of Indian Accounting Standard (Ind AS) 31 “Interests in Joint Ventures” is accounted as and when the same is determined by the joint ventures. Revenue from services rendered to such joint ventures is accounted on accrual basis.

c) Sales recognition:

1. Sales including contractual receipts are accounted net of recoverable taxes, Discount, Returns and Rejections. Sales of material are recognized on dispatch from the warehouse of the company.
2. Scrap Sales are accounted net of Sales Tax, Discount, Returns and Rejections. Scrap Sales are recognized on dispatch of material from the warehouse of the company.

d) Profit or loss on sale of assets is recognized on transfer of title from the company and is determined as the difference between the sale price and carrying value of the assets.

e) Other incomes are accounted on accrual basis except dividend income which is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

XV. Service Tax & Sales Tax on Works Contracts:

Service Tax and Works Contract tax are accounted for provisionally as per the computation made and the final adjustment for the same would be done as and when the demand from concerned authorities is made on the company.

XVI. Expense recognition:

a) Input Cenvat Credit not utilized against current year’s Cenvat liability is available for set-off in future. Therefore, all the purchase & expense transactions involving Cenvat are accounted net of tax to the extent tax is recoverable and the balance in Cenvat account is included under the head Balance with statutory/ Government

Notes forming part of standalone financial statement

Authorities under Other Current Assets.

b) Input VAT credit not utilized against current year's Output VAT liability is available for either refund or set-off in future. Therefore, all the purchase & expense transactions involving VAT are accounted net of tax to the extent tax is recoverable and the balance in Value added tax account is included under the head Balance with statutory/ Government Authorities under Other Current Assets, if the amount is recoverable within operating cycle and in other case, under the head Balance with statutory/ Government Authorities under Other Non-Current Assets.

XVII. Employee Benefits:

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentive, etc., and the expected cost of bonus, ex-gratia are recognised during the period In which the employee renders related service. Contribution to defined contribution scheme such as Provident Fund, Employees Pension Scheme, is charged to the Profit & Loss Account as incurred.

Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities at the balance sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefits liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit and credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit loss in subsequent periods. Past service cost is recognised in the statement of profit and loss in the period of plan amendment. The Company has taken comprehensive policy from the Life Insurance Corporation of India for its Gratuity liability.

Net Interest is calculated by applying the discount rate to the net benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

Expenses on training, recruitment are charged to revenue in the year of incurrence.

Expenditure on leave travel concession to employees is recognized in the year of availment due to uncertainties of accrual. Leave encashment is provided on actual basis.

Termination benefits are recognised as an expense in the period in which they are incurred.

XVIII. Provision for Current & Deferred Taxes:

(i) Current Taxes

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments/ appeals.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Taxes

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future

Notes forming part of standalone financial statement

income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they are relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

XIX. Borrowing Costs:

Borrowing costs directly attributable and identifiable to the acquisition and construction of qualifying assets are capitalized till the date such qualifying assets are ready to be put to use. All other borrowings costs are expensed out. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

XX. Segment accounting

The Chief Operational Decision Maker identifies and monitors the operating results of its business segments separately for purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Operating segments have been identified on the basis of the nature of products/services.

XXI. Provisions, Contingent Liabilities & Contingent Assets:

The company creates a provision when there is present obligation because of a past event that will probably result in the outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate. If the effect of the time value of money is material, provision are discounted using a current-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increased in the provision due to the passage of time is recognised as finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not [possible that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Contingent assets are not recognised but disclosed in the financial statements where an inflow of economic benefits is probable.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

XXII. Leases:

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Lease rentals are charged to the statement of profit and loss on accrual basis.

XXIII. First time adoption – mandatory exceptions, optional exemptions Overall principle

The Company has prepared the opening Balance Sheet as per Ind AS as at 1st April, 2015 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS,
- applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exception and certain optional exemptions availed by the Company as detailed below.

a. Deemed cost for property, plant and equipment and intangible assets including capital work in progress and intangible assets under development.

   The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets including capital work in progress and intangible assets under development recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition

b. Deemed cost for investments in subsidiaries, associates and joint ventures

   The Company has elected to continue with the carrying value of all of its investments in subsidiaries, joint ventures and associates

Notes forming part of standalone financial statement

recognised as at 1st April,2015 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

c. Long term foreign currency monetary item

The Company has continued with the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements prepared under previous GAAP for the year ended 31st March, 2016.

d. De-recognition of financial assets and financial liabilities

The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2015 (the transition date).

e. Designation of previously recognised financial instruments

The Company has designated financial liabilities and financial assets at fair value through profit or loss on the basis of facts and circumstances that existed at the date of transition to Ind AS.

f. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

XXIV. Earnings per share

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit from continuing operations and total profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

XXV. Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

Notes forming part of Standalone Financial Statements

2 Property, Plant and Equipment

Financial Year 16-17 (₹. in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01-04-2016	Additions	Deduction	31-03-2017	01-04-2016	Additions	Deduction	31-03-2017	31-03-2017	31-03-2016
(a) Land	630.37	-	-	630.37	-	-	-	-	630.37	630.37
(b) Buildings	4,811.18	-	-	4,811.18	190.37	166.35	-	356.72	4,454.46	4,620.81
(c) Plant and Equipment	70,572.89	26.58	2,011.94	68,587.53	4,031.08	3,979.88	243.87	7,767.09	60,820.44	66,541.81
(d) Furniture and Fixtures	1,288.71	-	724.59	564.12	206.02	147.65	201.49	152.18	411.94	1,082.69
(e) Vehicles	1,278.14	8.54	90.04	1,196.64	255.22	219.17	38.84	435.55	761.09	1,022.91
(f) Office equipment	140.84	-	-	140.84	65.20	31.53	-	96.73	44.11	75.64
(g) Computer	175.38	1.78	-	177.16	91.57	30.46	-	122.03	55.13	
(h) Electrical Installation	432.25	-	-	432.25	80.77	53.76	-	134.53	297.72	351.49
(i) Office Premises	10,000.72	-	7,934.58	2,066.14	198.98	138.30	218.62	118.67	1,947.47	9,801.74
Total	**89,330.47**	**36.90**	**10,761.15**	**78,606.22**	**5,119.21**	**4,767.10**	**702.82**	**9,183.49**	**69,422.73**	**84,211.26**
Previous Year	88,302.95	1,350.05	322.53	89,330.47	-	5,142.00	22.79	5,119.21	84,211.26	88,302.95

Financial Year 15-16 (₹. in lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	01-04-2015	Additions	Deduction	31-03-2016	01-04-2015	Additions	Deduction	31-03-2016	31-03-2016	31-03-2015
(a) Land	630.37	-	-	630.37	-	-	-	-	630.37	630.37
(b) Buildings	4,811.18	-	-	4,811.18	-	190.37	-	190.37	4,620.81	4,811.18
(c) Plant and Equipment	69,812.76	1,081.10	320.97	70,572.89	-	4,053.23	22.15	4,031.08	66,541.81	69,812.76
(d) Furniture and Fixtures	1,288.71	-	-	1,288.71	-	206.02	-	206.02	1,082.69	1,288.71
(e) Vehicles	1,023.31	256.38	1.56	1,278.14	-	255.86	0.64	255.22	1,022.91	1,023.31
(f) Office equipment	140.84	-	-	140.84	-	65.20	-	65.20	75.64	140.84
(g) Computer	162.81	12.57	-	175.38	-	91.57	-	91.57	83.81	162.81
(h) Electrical Installation	432.25	-	-	432.25	-	80.77	-	80.77	351.49	432.25
(i) Office Premises	10,000.72	-	-	10,000.72	-	198.98	-	198.98	9,801.74	10,000.72
Total	**88,302.95**	**1,350.05**	**322.53**	**89,330.47**	**-**	**5,142.00**	**22.79**	**5,119.21**	**84,211.26**	**88,302.95**

3 Other Intangible assets

Financial Year 16-17

(a) Computer software	444.10	-	-	444.10	233.83	93.48	-	327.31	116.78	210.27
Total	**444.10**	**-**	**-**	**444.10**	**233.83**	**93.48**	**-**	**327.31**	**116.78**	**210.27**
Previous Year	443.57	52,809.00	-	444.10	-	233.83	-	233.83	210.27	443.57

Financial Year 15-16

(a) Computer software	443.57	0.53	-	444.10	-	233.83	-	233.83	210.27	443.57
Total	**443.57**	**0.53**	**-**	**444.10**	**-**	**233.83**	**-**	**233.83**	**210.27**	**443.57**

*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.

Notes forming part of Standalone Financial Statements

(₹. in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
4 Investments			
Unquoted			
In equity shares - Fully paid up			
2,660 (2660) Abhyudaya Co Op. Bank Ltd	0.27	0.27	0.27
100,100 (100,100) Janakalyan Sahakari Bank Ltd	10.01	10.01	10.01
5 (5) the Greater Bombay Co-op. Bank Ltd.	0.00	0.00	0.00
100 (100) Baramati Tollways Pvt. Ltd.	0.01	0.01	0.01
In equity shares of Subsidiaries - Fully paid up			
4,00,000 (4,00,000) Muktangan Developers Pvt. Ltd.	190.00	190.00	190.00
10,00,000 (10,00,000) Prime Infrapark Pvt. Ltd.	100.00	100.00	100.00
5,100 (5,100) Bhopal Sanchi Highways Pvt. Ltd.	0.51	0.51	0.51
10,000 (10,000) Pratibha Holdings (Singapore) Pte. Ltd	4.49	4.49	4.49
In Preference shares of Subsidiaries - Fully paid up			
2,45,365 (2,45,365) Pratibha Holdings (Singapore) Pte. Ltd	88.98	88.98	88.98
Investment in Associate Companies			
Saudi Pratibha Industries LLC	69.67	69.67	69.67
Investment in Joint ventures	50,681.91	41,180.58	42,760.68
Quoted			
Investment in Gold Coins	3.01	2.86	2.77
Total	**51,148.86**	**41,647.38**	**43,227.40**
Aggregate value of Quoted Investments	3.01	2.86	2.77
Aggregate value of Unquoted Investments	51,145.85	41,644.53	43,224.63
Aggregate value of impairment in the value of Investment	-	-	-
5 Loans			
Security Deposits	345.06	187.83	225.57
Total	**345.06**	**187.83**	**225.57**
6 Others			
Term deposits with more than 12 months maturity	4,841.80	5,520.78	3,738.05
Receivable against BG Encashment	5,198.51	720.00	720.00
Total	10,040.32	6,240.78	4,458.05
6.1. For details on margin money refer note 10.1			
7 Other Non-Current Assets			
Balance with statutory/ Government Authorities	2,774.94	8,463.21	8,561.47
Capital Advances	121.77	4,260.87	979.64

Notes forming part of Standalone Financial Statements

(₹. in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Others	188.41	187.62	184.20
Total	**3,085.11**	**12,911.70**	**9,725.31**
8 Inventories			
Raw materials	4,896.62	6,342.87	6,499.25
Work-in-progress	1,64,164.50	1,66,581.83	89,632.74
Finished goods	-	-	18.37
Total	**1,69,061.12**	**1,72,924.70**	**96,150.36**
9 Trade Receivables			
Secured, considered good	-	-	-
Unsecured, considered good	24,274.41	84,944.17	84,525.60
Doubtful	-	-	-
Total	**24,274.41**	**84,944.17**	**84,525.60**
10 Cash and Cash Equivalents			
Balances with Banks	1,392.97	1,255.84	5,409.60
Cash on hand	53.26	86.01	75.45
Total	**1,446.22**	**1,341.85**	**5,485.05**
Balances with bank in unpaid dividend accounts	6.42	8.10	7.97
Balances with bank held as margin money deposit against guarantees / Letter of Credit	16,367.19	25,012.98	16,405.76
Balances with bank held as collateral securities	767.00	991.23	936.58
Balances with bank held as investment in liquid assets for Public deposits maturity.	-	179.00	178.21

10.1 Bank balances in Current accounts and Term Deposit (Note 6 & Note 11) as on March 31, 2017, March 31, 2016 and March 31, 2015 include restricted balances of ₹. 17140.61 Lakhs, ₹ 26,191.21 Lakhs and ₹ 17,528.51 Lakhs, respectively. The restrictions are primarily on account of Bank balances held as margin money deposits against guarantees, as collateral security, unclaimed dividends and as investment in liquid assets for Public deposits maturity.

10.2 The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice.

11 Bank Balances			
Term Deposits for less than 12 months	13,436.15	20,662.44	13,812.49
Total	**13,436.15**	**20,662.44**	**13,812.49**

11.1. For details on margin money refer note 10.1

12 Loans			
Retention & Security Deposits	29,321.65	24,829.64	15,929.71
Loans & Advances to Employees	17.82	36.89	35.64
Total	**29,339.47**	**24,866.53**	**15,965.35**
All above are Unsecured and Considered Good			

Notes forming part of Standalone Financial Statements

(₹. in lakhs)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
13 Others			
Interest Accrued But Not Due	1,200.56	245.78	466.87
Loans & Advances to Related Parties #	1,57,396.02	98,980.31	49,307.42
Other assets	1,216.24	1,714.59	3,090.22
Total	**1,59,812.82**	**1,00,940.68**	**52,864.52**
All above are Unsecured and Considered Good			
# Refer note number 33			
14 Other Current Assets			
Advances			
Mobilisation Advance (assets)	940.67	1,074.90	1,446.91
Advances to suppliers	7,543.34	14,031.02	2,901.50
Prepaid Expenses	586.69	3,608.63	1,971.93
Balance with statutory/ Government Authorities (Short)	5,478.00	3,160.33	4,508.77
Other Current Assets	37.44	-	-
Total	**14,586.15**	**21,874.88**	**10,829.12**
15 Equity Share Capital			
AUTHORIZED CAPITAL			
35,00,00,000 (Previous Periods 20,00,26,000) Equity Shares of ₹ 2/- Each	7,000.00	4,000.52	4,000.52
	7,000.00	**4,000.52**	**4,000.52**
ISSUED , SUBSCRIBED & PAID UP CAPITAL			
23,85,97,348 (P.Y. 10,10,55,392) Equity shares of ₹ 2/- Each fully paid up	4,771.95	2,021.11	2,021.11
Total	**4,771.95**	**2,021.11**	**2,021.11**

15.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Authorised Share Capital

Particulars	31.03.2017		31.03.2016	
	No of Shares	Amount (₹ in Lakhs)	No of Shares	Amount (₹ in Lakhs)
Number of Shares at the beginning	2,000.26	4,000.52	2,000.26	4,000.52
Changes during the period	1,499.74	2,999.48	-	-
Number of Shares at the end	**3,500.00**	**7,000.00**	**2,000.26**	**4,000.52**
Issued Share Capital				
Number of Shares at the beginning	1,010.55	2,021.11	1,010.55	2,021.11
Changes during the period	1,375.42	2,750.84	-	-
Number of Shares at the end	**2,385.97**	**4,771.95**	**1,010.55**	**2,021.11**

15.2 Terms/Rights attached to equity shares

Equity shares are having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes forming part of Standalone Financial Statements

(₹. in lakhs)

15.3 Details of shareholders holding more than 5% shares in the company

Particulars	31.03.2017		31.03.2016	
	No of shares	%	No of shares	%
Equity shares of ₹ 2 each fully paid				
Bank of Baroda	252.81	10.60%	-	-
Ajit B Kulkarni	225.41	9.45%	163.17	16.15%
Union Bank of India	162.60	6.81%	-	-
Allahabad Bank	147.66	6.19%	-	-
Usha B Kulkarni	-	-	140.45	13.90%
Central Bank of India	129.02	5.41%	-	
Axis Bank Limited	125.04	5.24%	-	
Sunanda Datta Kulkarni	-	-	100.00	9.90%
Warhol Limited	-	-	97.75	9.67%
Reliance Capital Trustee Co Ltd A/c Reliance regular Saving Fund- Equity Option	-	-	60.00	5.94%
Van Dyck	-	-	54.35	5.38%

As per the records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

15.4 Aggregate number of Shares issued for consideration other than cash

	31.03.2017 Number of Shares (In Lakhs)	31.03.2016 Number of Shares (In Lakhs)	01.04.2015 Number of Shares (In Lakhs)
Shares issued to JLF banks pursuant to scheme of SDR	1,375.42	-	-

16 Other Equity

Retained Earnings	(37,761.58)	44,586.13	39,878.84
Securities Premium Reserve	62,442.13	23,930.38	23,930.38
General Reserve	4,392.00	4,392.00	4,392.00
Other Reserves			
Exchange difference on translating Financial Statements of a foreign operations	(81.44)	(170.63)	-
Total	**28,991.11**	**72,737.88**	**68,201.22**

17 Borrowings

Term Loans			
Foreign currency loan from banks	-	732.00	2,714.50
Rupee loan from banks	17,517.79	42,264.54	50,695.31
From Financial Institutions	-	-	2,820.35
Fixed Deposit from Public	-	-	1,099.55
Total	**17,517.79**	**42,996.54**	**57,329.70**
The above amount includes			
Secured Borrowings	17,517.79	42,996.54	56,230.16
Unsecured Borrowings	-	-	1,099.55
Secured by Personal Guarantee by Promoters/ Directors	17,517.79	42,996.54	56,230.16

Notes forming part of Standalone Financial Statements

(₹. in lakhs)

17.1. Foreign Currency Loans are repayable in 1 to 2 years at interest rates ranging from 2.98% p.a. to 5.15% p.a. These loans are secured by first charges on specific assets financed by the lender. Further, loans are guaranteed by the personal guarantees of promoter directors of the company.

17.2. Rupee Loans from banks are repayable in 3 to 5 years at interest rates ranging from 11.95% p.a. to 13.55% p.a. These loans are secured by first charges on specific assets financed by the lender. Further, loans are guaranteed by the personal guarantees of promoter directors of the company.

17.3. Fixed Deposit from Public are repayable in 2 to 3 years from the date of deposit at an interest rates ranging from 11.50% p.a. to 12.50%p.a. These deposits are unsecured in nature.

17.5. Period and amount of continuing default in repayment of loans as on 31.03.2017:-

Name	**Amount of default (In Lakhs)**	**Range of Default (in days)**
Allahabad Bank	1,502.00	1-365
Bank of Baroda	500.00	58
Bank Of Maharashtra	5,000.00	59-335
Export Import Bank Of India	10,600.00	89-364
Yes bank	10.82	57-269
Daimler Financial Services	1.56	57
Kotak Mahindra Bank	5.58	54-78

Particulars	**As at 31.03.2017**	**As at 31.03.2016**	**As at 01.04.2015**
18 Provisions			
Provision for Gratuity (Long Term)	98.66	-	-
Total	**98.66**	**-**	**-**
19 Deferred Tax Liabilities			
Deferred Tax Liability			
- On account of Depreciation difference	9,719.72	9,942.95	8,716.25
- On account of Fair Value of Investment in Gold	0.05	0.84	0.81
- On account of Fair Value of Financial Instrument	9.96	9.89	-
Deferred Tax Asset			
- On account of Fair Value of Financial Instrument (Asset)	-	(30.21)	(30.21)
- On Account of Losses	(9,729.73)	-	-
Total	**-**	**9,923.46**	**8,686.84**
20 Borrowings			
Loan from banks (Short)	3,12,579.91	1,11,736.16	65,144.74
Fixed Deposit from Public (Short)	-	-	2,424.15
Deferred Payment Liabilities	1,435.77	1,16,084.75	42,633.80
Total	**3,14,015.68**	**2,27,820.91**	**1,10,202.69**

Notes forming part of Standalone Financial Statements

(₹. in lakhs)

The above amount includes

Particulars	**As at 31.03.2017**	**As at 31.03.2016**	**As at 01.04.2015**
Secured Borrowings	3,14,015.68	2,27,820.91	1,07,778.54
Unsecured Borrowings	-	-	2,424.15
Secured by Personal Guarantee by Promoters/ Directors	3,14,015.68	2,27,820.91	1,07,778.54

20.1. Rupee loan is taken from various banks at interest rates ranging from 11.15% to 13.35% p.a. These loans are secured against i) first charge by hypothecation of current assets, namely stock of raw materials, work-in-progress and receivables, ii) first charge on the gross block iii) Project specific current assets and iii) Personal guarantees of Promoter-Directors of the company.

20.2. Fixed Deposit from Public are repayable within an year from the date of deposit at an interest rate of 11.50% p.a. & 11.75% p.a. These deposits are unsecured in nature.

21 Other Financial Liabilities			
Current maturities of long-term debt **	99,315.42	77,865.29	62,648.08
Interest accrued but not due (Liab)	-	108.10	179.93
Unpaid dividends	6.42	8.10	7.97
Unpaid matured deposits and interest accrued thereon **	2,724.72	2,109.24	-
Creditors for Capital expenses	7,372.69	8,789.47	9,355.87
Security Deposits (Short)	11,347.43	6,395.20	5,542.00
Advances From Related Parties # (Short)	21,401.61	14,325.25	12,247.71
Other Payables*	2,206.74	2,292.25	1,797.98
Total	**1,44,375.04**	**1,11,892.90**	**91,779.54**

** Refer Note No. 17 for terms and securities

Refer note number 57

* Primarily Includes various expenses payable

22 Other Current Liabilities			
Revenue received in advance	1,831.03	14,293.14	3,698.71
Mobilisation advance	8,545.96	22,312.07	20,035.53
Withholding & other taxes payable	7,348.00	5,581.45	5,305.97
Total	**17,724.99**	**42,186.66**	**29,040.21**

23 Provisions			
Provision for Gratuity	158.32	197.09	128.87
Proposed Dividend	-	-	202.11
Corporate Dividend Tax Payable	-	41.38	41.38
Provision for Wealth Tax	-	5.99	5.99
Total	**158.32**	**244.46**	**378.35**

Notes forming part of Standalone Financial Statements

(₹. in lakhs)

Particulars	31.03.2017 (Audited)	31.03.2016 (Audited)
24 Revenue From Operations		
Construction and allied revenue	1,06,039.06	2,80,448.27
Other Operating Revenue		
Sale of Scrap	67.62	324.93
Others	1.11	1,121.63
Total	**1,06,107.79**	**2,81,894.83**

Disclosure pursuant to Indian Accounting Standard – 11 "Construction Contracts"

Particulars	2016-17	2015-16
Contract Revenue recognized as revenue during the year	83,654.61	62,744.25
Aggregate amount of Contract Cost incurred and recognized profits, less losses.	8,75,105.08	7,91,450.47
Advances received, net recoveries from progressive bills	940.67	1,074.90
Retention Money	29,321.65	24,829.64

Particulars	31.03.2017 (Audited)	31.03.2016 (Audited)
25 Other Income		
Interest Income	2,464.18	1,732.72
Dividend Income	-	0.50
Profit on Sale of Fixed Assets	796.96	-
Office Rent Received	220.00	-
Foreign Exchange Fluctuation Gain(Income)	5.25	-
Sundry Balance Written Back	-	632.94
Fair Value Gain on financial instruments	28.92	28.68
Other non-operating income	612.14	149.71
Total	**4,127.45**	**2,544.55**
26 Cost of materials consumed		
Raw Material Stock at the beginning of the period	6,342.87	6,499.25
Add :- Purchases during the year	37,581.96	2,51,725.35
	43,924.83	2,58,224.60
Less : Raw Material Stock at the end of the period	4,896.62	6,342.87
Total	**39,028.21**	**2,51,881.73**
27 Construction & Operating Expenses		
Consumption of Stores & Spares	2,403.30	3,273.24
Sub-contract & Labour Charges	66,455.52	23,915.65
Repairs & Maintenance - Machinery	1,791.58	1,382.19
Equipment Hire Charges	6,346.65	2,350.51
Power & Fuel Charges	195.50	223.37
Freight Inwards	213.03	174.96
Clearing & Forwarding Charges	42.23	545.65
Site Mobilisation Expenses	1.44	4.12
Other Expenses	597.70	1,139.28
Total	**78,046.94**	**33,008.98**

PRATIBHA

Notes forming part of Standalone Financial Statements

(₹. in lakhs)

Particulars	2016-17	2015-16
28 Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		
Inventory at the end of the period		
Construction Work-In-Progress	1,64,164.50	1,66,581.83
Finished goods	-	-
	1,64,164.50	1,66,581.83
Inventory at the beginning of the period		
Construction Work-In-Progress.	1,66,581.83	89,632.74
Finished goods	-	18.37
	1,66,581.83	89,651.11
Total	**2,417.33**	**(76,930.71)**
29 Employee benefits expense		
Contribution to PF & other fund	332.26	295.56
Directors Remuneration	425.85	441.42
Salaries & Wages	4,450.60	5,832.60
Staff Welfare Expenses	97.21	151.43
Gratuity Expenses	67.49	61.79
Total	**5,373.41**	**6,782.81**
29.1 - The following table set out the status of the Gratuity Plan as required under Ind AS-19 for Indian Operations		
Reconciliation of opening and closing balance of present value of the defined benefit obligation and plan assets:		
Obligation at the beginning	380.01	314.30
Interest Cost	29.64	25.11
Service Cost	52.12	51.49
Actuarial (Gain)/Loss	-	-
Due to Change in Financial Assumptions	35.15	7.24
Due to Experience	(45.77)	(1.09)
Benefit Paid	(91.18)	(17.05)
Obligation at the period end	**359.97**	**380.01**
Defined benefit obligation liability as at the Balance Sheet is wholly funded by the company :		
Change in plan assets:		
Fair Value of plan asset at the beginning	182.92	185.43
Interest Income	14.27	14.82
Actuarial Gain / (Losses)	-	-
Contribution	-	-
Benefit paid	(91.18)	(17.05)
Return on Plan Assets excluding Interest Income	(3.02)	(0.27)
Fair Value of plan asset at the end of the year	**103.00**	**182.92**

Notes forming part of Standalone Financial Statements

(₹. in lakhs)

Particulars	2016-17	2015-16
Reconciliation of present value of obligation and fair value of plan asset:		
Fair Value of plan asset at the end of the year	103.00	182.92
Present Value of defined obligation at the end of the period.	359.97	380.01
Liability recognized in the balance sheet	**256.97**	**197.09**
Actuarial Assumptions:		
Discount Rate (p.a.)	6.82%	7.80%
Estimated rate of return on plan assets (p.a.)	6.82%	7.80%
Mortality Table	IALM 2006-08	IALM 2006-08
Rate of escalation in salary (p.a.)	6.00%	6.00%
Gratuity Cost for the period		
Service cost	52.12	51.49
Interest cost	15.37	10.30
Expected return on plan assets	-	-
Expense recognized in Profit and Loss Account	**67.49**	**61.79**
Gratuity Cost for the period		
Actuarial (Gains)/ Losses on Obligation for the period	(10.63)	6.15
Return on Plan Assets excluding Interest Income	3.02	0.27
Net (Income)/Expense recognized in Other Comprehensive Income	(7.61)	6.42
30 Finance costs		
Interest	38,215.87	23,862.15
Exchange differences regarded as an adjustment to borrowing costs	64.72	352.51
LC & Bill Discounting Charges	4,139.03	15,217.30
Other borrowing costs	4,188.09	2,630.09
Total	**46,607.71**	**42,062.05**
31 Depreciation and amortization expense		
Depreciation	4,767.10	5,142.00
Amortization	93.48	233.83
Total	**4,860.58**	**5,375.83**
32 Other expenses		
Advertising & Business Promotion Expenses	54.20	182.38
Auditors Remuneration	73.33	52.75
Commission & Brokerage Expenses	0.82	0.78
Computer & Software Expenses	113.55	71.94
Directors Sitting Fees & Commission	7.30	3.80
Donation	2.44	53.64
Electricity Charges	171.66	202.35
General Expenses	144.51	186.88
Insurance Charges	407.33	493.50
Legal Fees & Professional Charges	1,392.13	1,118.84
Loss on Sale of Fixed Asset	1,512.75	200.00

Notes forming part of Standalone Financial Statements

(₹. in lakhs)

Particulars	2016-17	2015-16
Postage & Courier Charges	5.53	16.01
Printing & Stationery	38.00	36.01
Rates & Taxes	1,442.62	2,427.32
Rent	693.48	481.96
Repairs & Maintenance - Office	142.63	407.63
Security Service Charges	270.32	396.32
Sundry Balance Written Off (Net)	3,481.65	-
Liquidated Damages	7.65	1,371.52
Travelling & Visa Expenses	264.78	502.62
Telephone & Internet Expenses	107.69	112.65
Vehicle Expenses	218.79	323.66
Share of Loss from JV	15,419.59	3,655.93
Share of Loss from Non Consolidating JVs	226.94	955.39
Diminution in value of investment on consolidation	-	-
Foreign Exchange Fluctuation	3.48	13.59
Total	**26,203.16**	**13,267.49**
32.1 - Payment to Auditors		
As Auditors		
- Audit Fee	50.00	20.00
- Tax Audit Fee	7.50	7.50
In Other Capacity		
- Taxation matters	12.50	12.50
- Other Services	3.33	12.75
Total	**73.33**	**52.75**
33 Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	7.61	(6.42)
Others	-	-
Total	**7.61**	**(6.42)**
34 Items that will be reclassified to profit or loss		
Exchange differences in translating the financial statements of a foreign operation	89.19	(215.88)
Total	**89.19**	**(215.88)**
35 Earning per Share		
Profit/(Loss) attributable to Equity shareholders	(82,258.51)	4,536.66
Weighted Average Number of Shares for Basic and Diluted EPS	13,33,51,962	10,10,55,392
Basic EPS (Amount in ₹.)	(61.69)	4.49
Diluted EPS (Amount in ₹.)	(61.69)	4.49

Notes forming part of standalone financial statement

36. Contingent Liabilities:

(₹in lakhs)

Particulars	As at 31st March 2017	As at 31st March 2016
i. Unutilized Letters of Credit with Bankers	957.58	1,537.47
ii. Bank Guarantee	1,24,629.57	2,00,562.82
iii. Corporate Guarantee	40,088.91	80,376.17
iv. Estimated amounts of contract remaining to be executed on Capital Account and not provided for	15,074.26	15,340.68
v. Cases in the court, which in the opinion of the management, require no provision of liability than what is recorded in accounts.	10,931.03	1,61,431.52
vi. Central Excise Liability (excluding Penalties) that may arise. The appeal against the order is with CESTAT, Kolkata. Company has received stay against recovery of demand. The Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.	24.27	24.27
vii. Service Tax liability (excluding Penalties) that may arise. The matters are with CESTAT. Based on the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.	293.90	136.53
viii. Sales Tax Liability (excluding Penalties). The matters are in appeal and management is of the opinion that the liability may not arise. Accordingly no provision has been made.	7,140.33	1,964.80
ix. Income Tax liability (excluding Penalties) that may arise. The matters are in appeal and management is of the opinion that, since ITAT has passed favorable orders in past, the liability may not arise. Accordingly no provision has been made.*	14,544.48	15,274.28
x. Customs Duty liability that may arise. Commissioner of Customs has passed order levying Redemption fine and penalty for non fulfilling export obligation on import of machinery. Appeal has been filed with CESTAT, Mumbai.	25.00	37.00

36.1. The Management is of the opinion that claims for performance guarantee will not arise related to the projects executed previously.

36.2. During the FY 2016-17, Income tax authorities conducted search and seizure u/s 132 of Income Tax Act. The matter is pending for final assessment.

36.3. The company has received show cause notices from service tax department demanding aggregate dues including penalty of Rs. 2,211.59 Lakh. Management is of the opinion that no liability will arise against these matters. Suitable replies have been given against these show cause notices.

36.4. In case of interstate sales from Maharashtra in the FY 2012-13 and 2014-15, certain C forms are yet to be collected from customers. In absence of the forms, additional liability to the extent of Rs. 298.40 Lakhs under the CST Act can arise. However, Management is of the opinion that all pending C forms shall be collected and produced in assessment proceedings and no liability will arise.

37. Winding up Petitions have been filed against Company by four parties for recovery of their respective dues. Management is of the opinion that the matters will be resolved amicably and no unfavorable orders will be passed against the Company

38. The Company has filed cases against various parties claiming amount aggregating to Rs.911.50 Lakhs. These matters are under litigation and outcome will be known in due course of time. The Management is hopeful that substantial

Notes forming part of standalone financial statement

amount will be allowed as claim in favor of the Company.

39. Related Party Disclosure:

39.1. As per the Ind AS 24, details of related parties & transactions with them are given below:

Sr. No.	Name of Related Party	Relationship
1	Prime Infrapark Pvt. Ltd	Subsidiary Companies
2	Muktangan Developers Pvt. Ltd.	
3	Pratibha Holding (Singapore) Pte. Ltd	
4	Pratibha Infra Lanka (Private) Ltd (Wholly owned subsidiary of Pratibha Holding (Singapore) Pte Limited)	
5	Bhopal Sanchi Highways Pvt. Ltd. *	
6	Saudi Pratibha Industries Limited	Associates
7	Pratibha Shareholding Private Limited	Enterprises over which Key Managerial Personnel and relatives of such personnel are able to exercise significant influence
8	Pratibha Heavy Engineering Limited	
9	Pratisheel Infra Solutions Private Limited	
10	Pratibha Membrane Filtering Systems Private Limited	
11	Ping Digital Media Private Limited	
12	Pratibha Foundation	
13	Anand Kulkarni Venture Private Limited	
14	Spark Infra Solutions Private Limited	
15	Celestial Consultancy Private Limited	
16	Acme Infrastructure Management And Consultancy Services Private Limited	
17	Petron Pratibha JV	Joint Ventures
18	Pratibha JV	
19	Pratibha Ostu Stettin JV	
20	Pratibha Rohit JV	
21	Patel Pratibha JV	
22	Pratibha Unity JV	
23	MEIL Saisudhir Pratibha JV	
24	Pratibha China State JV	
25	Unity Pratibha Multimedia JV	
26	Niraj Pratibha JV	
27	Unity Pratibha Consortium	
28	ITD Pratibha Consortium	
29	Pratibha GIN KJI Consortium	
30	Pratibha SMS JV	
31	Pratibha Al Ambia JV	
32	Pratibha Aparna JV	
33	Pratibha Membrane Filters JV	
34	Pratibha Mosinzhstroi Consortium	
35	Pratibha CRFG JV	

Notes forming part of standalone financial statement

36	Pratibha GECPL JV	
37	Pratibha Pipes & Structural Consortium	
38	Gammon Pratibha JV	
39	FEMC Pratibha JV	
40	KBL PIL Consortium	
41	Pratibha Jain Irrigation Navana JV	
42	Pratibha Yogiraj JV	
43	Pratibha Industries Limited Yogiraj JV	
44	Pratibha Ranjit JV	
45	Pratibha CSL Sudhir Constructions JV	
46	TCPL Pratibha JV	
47	Mrs. Usha B Kulkarni (Retired w.e.f from 05/08/2016)	Key Managerial Personnel
48	Mr. Ajit B. Kulkarni	
49	Mr. Ravi A. Kulkarni	
50	Mr. Sharad P. Deshpande	
51	Mr. K.H. Sethuraman	
52	Mr. Yogen Lal (Retired w.e.f from 07/07/2016)	
53	Mr. Shyam Kulkarni	Relatives of Key Managerial Personnel
54	Mrs. Samidha A. Kulkarni	
55	Ms. Nidhi A. Kulkarni	
56	Mr. Anand Kulkarni	

Notes forming part of standalone financial statement

39.2. Disclosure of related party transactions:

(₹ in Lakhs)

Particulars	Subsidiaries	
	FY 2016-17	FY 2015-16
Loan/Advance given/ (received)		
Prime Infrapark Pvt. Ltd.	(572.80)	981.26
Bhopal Sanchi Highways Pvt. Ltd.	5,248.95	647.67
Muktangan Developers Pvt. Ltd.	3.01	9.31
Total	**4,679.16**	**1,638.25**

(₹ in Lakhs)

Particulars	Associates/Affiliates	
	FY 2016-17	FY 2015-16
Loan/Advance given/ (received)		
Pratibha Foundation	(23.00)	1.50
Saudi Pratibha Industries Limited	-	21.18
Total	**(23.00)**	**22.68**

(₹ in Lakhs)

Particulars	Joint Ventures	
	FY 2016-17	FY 2015-16
Sales & Services		
Patel-Pratibha JV	-	226.26
Pratibha Al Ambia	-	724.87
Pratibha China State JV	338.82	3,335.75
Pratibha Ostu Stettin JV	202.58	2,308.41
Pratibha GIN KJI Consortium	122.95	100.38
MEIL Saisudhir Pratibha JV	-	332.91
Total	**664.35**	**7,028.58**
Interest & Other Incomes received / receivable		
FEMC Pratibha JV	-	1,095.40
Pratibha Yogiraj JV	-	0.51
Pratibha Al Ambia	-	2.95
Pratibha Aparna JV	-	22.77
Pratibha Jain Irrigation Navana JV	386.59	-
TCPL Pratibha JV	64.40	-
Total	**450.99**	**1,121.63**
Loan/Advance given/ (received)		
ITD Pratibha Consortium	1.05	0.04
Patel-Pratibha JV	(1.66)	(43.13)
Pratibha Al Ambia	7,067.46	(1,376.39)

Notes forming part of standalone financial statement

(₹ in Lakhs)

Particulars	Joint Ventures	
	FY 2016-17	FY 2015-16
Pratibha Aparna JV	2,318.63	29.80
Pratibha China State JV	4,994.40	834.80
Pratibha JV	0.11	-
Pratibha Membrane Filters JV	(160.90)	(81.44)
Pratibha Ostu Stettin JV	(124.32)	164.81
Pratibha Rohit JV	0.07	-
Pratibha SMS JV	(294.13)	(54.52)
Unity Pratibha Consortium	(8.95)	38.49
Unity Pratibha Multimedia JV	0.11	3.15
Pratibha CRFG JV	24.45	(170.67)
Pratibha GECPL JV	76.04	163.92
Pratibha Mosinzhstroi Consortium	4,917.60	5,480.45
FEMC Pratibha JV	8,840.27	25,951.02
Pratibha Yogiraj JV	(1,444.04)	635.38
Pratibha Industries Limited Yogiraj JV	(4,694.43)	5,031.98
Total	**21,511.72**	**36,607.69**
Guarantee given/(received)		
Pratibha Yogiraj JV	-	6,668.58
Pratibha Industries Limited Yogiraj JV	-	1,888.35
Pratibha Mosinzhstroi Consortium	-	8,556.02
Pratibha Ostu Stettin JV	-	605.31
Pratibha China State JV	-	160.20
Pratibha Al Ambia JV	-	4,799.96
Total	**-**	**22,678.42**
Investment made/(received)		
Niraj Pratibha JV	10,438.45	-
Pratibha Ostu Stettin JV	708.98	-
Pratibha Rohit JV	0.08	0.05
Unity Pratibha Consortium	2.48	-
Unity Pratibha Multimedia JV	-	(0.11)
Pratibha Pipes & Structural Consortium	-	(4.03)
Pratibha GECPL JV	-	0.10
Pratibha Mosinzhstroi Consortium	5,500.00	7,300.00
FEMC Pratibha JV	(22,845.40)	-
Pratibha Industries Limited Yogiraj JV	-	0.11
Total	**6,195.41**	**7,296.29**
Mobilisation Advance Received /(Recovered)		
Pratibha China State JV	(26.63)	(369.51)
Total	**26.63**	**369.51**

PRATIBHA

Notes forming part of standalone financial statement

(₹ in Lakhs)

Particulars	Associates/Affiliates	
	FY 2016-17	FY 2015-16
Compensation to Key Managerial Personnel		
Short-term employee benefits	549.24	558.55
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payment	-	-
Total compensation to key management personnel	**549.24**	**558.55**

39.3. Amount due to/ from related party

Particulars	Subsidiaries		
	2016-17	2015-16	2014-15
Investments held by the Company			
Bhopal Sanchi Highways Pvt. Ltd.	0.51	0.51	0.51
Muktangan Developers Pvt. Ltd.	190.00	190.00	190.00
Pratibha Holding (Singapore) Pvt. Ltd.	93.47	93.47	93.47
Prime Infrapark Pvt. Ltd.	100.00	100.00	100.00
Investments held by the Company Total	**383.98**	**383.98**	**383.98**
Loans and Advances Given/ (Received)			
Bhopal Sanchi Highways Pvt. Ltd.	7,324.11	2,075.15	1,427.48
Muktangan Developers Pvt. Ltd.	1,251.59	1,248.58	1,239.26
Pratibha Holding (Singapore) Pte Ltd.	23.11	23.11	23.11
Prime Infrapark Pvt. Ltd.	8,056.30	8,629.10	7,647.85
Pratibha Infra Lanka (Private) Ltd.*	39.30	39.30	39.30
Loans and Advances Given/ (Received) Total	**16,694.40**	**12,015.24**	**10,377.00**

**Step Down Subsidiary*

Particulars	Associate /Affiliates		
	2016-17	2015-16	2014-15
Investments held by the Company			
Saudi Pratibha Industries Ltd.	69.67	69.67	69.67
Investments held by the Company Total	**69.67**	**69.67**	**69.67**
Loans and Advances Given/ (Received)			
Saudi Pratibha Industries Ltd.	88.34	90.16	64.94
Pratibha Foundation	(21.50)	1.50	-
Loans and Advances Given/ (Received) Total	**66.84**	**91.66**	**64.94**

Notes forming part of standalone financial statement

			(₹. in lakhs)
Particulars	**Joint Ventures**		
	2016-17	**2015-16**	**2014-15**
Investments held by the Company			
ITD Pratibha Consortium	(7.65)	3.77	3.89
Niraj Pratibha JV	6,927.50	8,042.17	8,217.63
Patel Pratibha JV	335.59	332.84	387.68
Pratibha Al Ambia JV	(362.58)	7,332.65	6,459.96
Pratibha Aparna JV	(921.24)	1,547.14	2,276.42
Petron Pratibha JV	-	0.10	0.10
Pratibha China State JV	602.00	602.13	603.03
Pratibha CRFG JV	(1,548.38)	(1,034.61)	(1,684.36)
FEMC Pratibha JV	10,668.11	(1,038.23)	(334.82)
Pratibha GECPL JV	(539.14)	(193.31)	1,149.72
Pratibha Industries Limited Yogiraj JV	7,281.38	234.95	607.00
Pratibha JV	56.31	57.29	57.40
Pratibha Membrane Filters JV	940.05	968.98	1,037.09
Pratibha Mosinzhstroi Consortium	18,725.52	21,071.56	19,335.50
Pratibha Ostu Stettin JV	263.03	406.47	875.55
Pratibha Pipes & Structural Consortium	0.64	0.66	4.68
Pratibha Rohit JV	(39.70)	(39.52)	(39.47)
Pratibha SMS JV	1,505.21	1,921.10	2,306.89
Pratibha Unity JV	-	28.50	161.35
Pratibha Yogiraj JV	6,003.62	138.74	528.24
Unity Pratibha Consortium	620.68	625.87	635.69
Unity Pratibha Multimedia JV	170.95	171.32	171.51
Investments held by the Company Total	**50,681.91**	**41,180.58**	**42,760.68**
Retention Deposit Given			
ITD Pratibha Consortium	47.32	47.32	47.32
Patel Pratibha JV	247.06	247.06	365.51
Pratibha China State JV	4,936.23	938.56	451.18
Pratibha Ostu Stettin JV	62.54	62.54	187.63
Retention Deposit Given Total	**5,293.16**	**1,295.48**	**1,051.64**
Trade Receivables			
Patel Pratibha JV	-	2.86	-
Pratibha China State JV	0.06	5,569.97	3,541.05
FEMC Pratibha JV	-	23,505.25	21,764.17
Pratibha Membrane Filters JV	0.52	4.23	-
Pratibha Mosinzhstroi Consortium	-	-	14,700.00
Pratibha Ostu Stettin JV	2,028.75	1,950.49	1,785.68

Notes forming part of standalone financial statement

			(₹. in lakhs)
Particulars	**Joint Ventures**		
	2016-17	**2015-16**	**2014-15**
Trade Receivables Total	**2,029.33**	**31,032.80**	**41,790.90**
<u>Mobilisation Advance Received/(Recovered)</u>			
Pratibha China State JV	(479.99)	(506.62)	(137.11)
Mobilisation Advance Received/(Received) Total	**(479.99)**	**(506.62)**	**(137.11)**
<u>Trade Payables</u>			
Patel Pratibha JV	(44.79)	(45.99)	-
Pratibha China State JV	-	(1,271.56)	-
Pratibha Membrane Filters JV	-	(4.56)	(0.02)
Trade Payables Total	**(44.79)**	**(1,322.12)**	**(0.02)**
<u>Loans and Advances Given/ (Received)</u>			
ITD Pratibha Consortium	15.33	14.28	14.24
Pratibha Al Ambia JV	5,550.66	(1,516.80)	(140.41)
Pratibha Aparna JV	2,877.62	561.62	531.81
Pratibha CRFG JV	8,370.46	8,346.02	8,516.69
FEMC Pratibha JV	66,705.26	33,057.38	10,149.80
Pratibha GECPL JV	928.41	852.38	688.45
Pratibha Industries Limited Yogiraj JV	(3,912.91)	781.52	(4,250.46)
Pratibha JV	(62.37)	(62.47)	(62.47)
Pratibha Membrane Filters JV	(376.74)	(215.84)	(134.38)
Pratibha Mosinzhstroi Consortium	38,840.44	33,933.58	13,753.13
Pratibha Rohit JV	0.07	-	-
Pratibha SMS JV	(547.98)	(253.85)	(199.32)
Pratibha Yogiraj JV	(2,984.98)	(1,540.94)	(2,176.32)
Unity Pratibha Consortium	(512.31)	(503.35)	(541.84)
Unity Pratibha Multimedia JV	(37.76)	(37.87)	(41.02)
Gammon Pratibha JV	(21.54)	(21.85)	94.22
KBL PIL Consortium	46.41	35.18	63.64
MEIL Saisudhir Pratibha JV	141.66	141.66	117.68
Pratibha GIN KJI Consortium	2.40	2.88	16.98
Patel Pratibha JV	(44.79)	(45.99)	-
Pratibha China State JV	4,064.47	(1,194.12)	-
Pratibha Pipes & Structural Consortium	4.04	4.03	-
Loans and Advances Given/ (Received) Total	**1,19,041.06**	**72,331. 68**	**37,046.85**

40. **Component Accounting for Fixed Assets**

In opinion of the management, based on internal verification of the assets of the company, there is no major part, in case of any asset, which is significant to total cost of the asset and whose useful life is different from the useful life of the asset. Hence, there is no change in accounting of fixed assets and depreciation thereon as required under Ind AS 16: Property, Plant and Equipment.

Notes forming part of standalone financial statement

41. Leases:

The company has operating lease agreements, primarily for leasing office space and residential premises for its employees. Most of these lease agreements provide for cancellation by either party with a notice period ranging from 30 days to 120 days and contain a clause for renewal of lease agreement at the option of the company. There are no non-cancelable operating leases. There are no assets taken on finance lease.

During the year the Company has recognized following rental expenses:

(₹ in Lakhs)

Particulars	2016-17	2015-16
House Rent	693.48	481.96
Equipment Hire Charges	6,346.65	2,350.51
Total	**7,040.13**	**2,832.47**

42. Disclosure as per amendment to clause 32 of the Listing Agreement

(₹ in Lakhs)

Sr. No	Particulars	Outstanding Balance		Maximum Balance during the year	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	**Loans and Advances in the nature of Loans to Subsidiaries**				
	Prime Infrapark Pvt. Ltd	8,191.22	8,608.56	8,630.95	9,637.52
	Muktangan Developers Pvt. Ltd.	1,251.59	1,248.58	1,251.62	1,248.84
	Pratibha Holding (Singapore) Pte. Ltd	23.11	23.11	23.11	23.11
	Pratibha Infra Lanka (Private) Ltd				
	(Wholly owned subsidiary of Pratibha Holding (Singapore) Pte Limited)	39.30	39.30	39.30	39.30
	Bhopal Sanchi Highways Pvt. Ltd.	7,324.11	2,075.15	7,324.11	2,183.01
2	**Loans and Advances in the nature of Loans to associates**				
	Saudi Pratibha Industries Ltd.	159.84	159.84	159.84	159.84
3	**Loans and advances in the nature of loans to firms/companies in which directors are interested**	-	-	-	-

*Balance of Foreign entities is without considering effect of foreign exchange fluctuations.

43. Financial Reporting of Interest in Joint Ventures:

The investments in joint venture are governed by the Ind AS-31 "Interests in Joint Venture" issued by the Institute of Chartered Accountants of India. During the period under review, there were following active investments in the joint ventures:

(₹ in Lakhs)

Name	%	Current Assets	Long Term Assets	Current Liabilities	Income	Expenses
Patel Pratibha JV	100%	354.66	207.85	482.85	-	0.89

Notes forming part of standalone financial statement

Pratibha JV	95%	-	65.96	9.65	-	0.98
Pratibha SMS JV	100%	1,970.69	72.41	2,557.12	0.03	416.06
Unity Pratibha Consortium	100%	643.69	182.70	205.72	-	7.67
Niraj Pratibha JV	50%	1,627.85	339.07	255.92	668.70	707.64
Pratibha Ostu Stettin JV	50%	367.41	608.31	1,098.85	217.31	395.45
Pratibha Rohit JV	80%	25.70	25.18	90.52	-	0.19
Pratibha CRFG JV	100%	18,295.35	118.58	19,962.31	0.17	513.93
ITD Pratibha Consortium	100%	51.41	4.45	63.51	-	11.42
Pratibha Al Ambia JV	100%	13,489.30	124.81	13,977.47	380.03	724.29
Pratibha Aparna JV	100%	4,324.88	22.40	5,272.52	44.63	166.60
Pratibha China State JV	60%	4,596.85	3,328.81	7,816.19	241.17	241.29
Pratibha Membrane Filters JV	51%	919.98	109.68	89.61	-	28.93
Pratibha GECPL JV	100%	1,495.83	14.54	2,712.15	95.70	441.97
Pratibha Mosinzhstroi Consortium	100%	89,949.47	1,454.36	79,899.59	90.49	2,448.40
Pratibha Unity JV	50%	-	-	-	14.25	14.25
Unity Pratibha Multimedia JV	100%	46.29	107.63	(17.03)	-	0.36
Pratibha Pipes & Structural Consortium	40%	2.32	0.16	1.84	-	0.03
FEMC Pratibha JV	100%	2,76,192.38	4,083.31	3,15,298.38	29,884.08	41,023.13
Pratibha Yogiraj JV	99.99%	22,719.35	389.08	23,070.55	11,790.72	11,865.86
Pratibha Industries Limited Yogiraj JV	99.99%	36,057.14	422.51	36,388.67	18,196.34	18,289.76
KBL PIL Consortium*	50%	0.78	49.31	50.09	-	1.90
Pratibha GIN KJI Consortium*	74%	21.16	739.14	764.79	154.68	154.68
MEIL Saisudhir Pratibha JV*	25%	117.00	-	94.46	-	-
Gammon Pratibha JV *	49%	240.33	-	240.33	5.01	5.01

* Joint Ventures are in the nature of jointly controlled operations.

As per Para 1, of Ind AS-31 , "This statement should be applied in accounting for interests in joint ventures and the reporting of joint venture assets, liabilities, income, and expenses in the financial statements of ventures and investors, regardless of the structures or forms under which the joint venture activities take place."

Accordingly, incomes, expenses, assets, and liabilities are incorporated in the Consolidated Balance sheet of the Pratibha Industries Ltd.

44. Joint Lenders Forum (JLF) constituted by the consortium of lenders invoked Strategic Debt Restructuring (SDR) scheme at their meeting held on 16th June, 2016, Reference Date being 16th June, 2016. Accordingly 15 lenders have exercised the rights under SDR scheme and subscribed 13.75 Crores equity shares at Rs.30/- each against conversion of debt amounting to Rs.412.63 Crores. The shares were issued and allotted by Board of Directors on 4th and 7th January, 2017 and thereby the SDR Scheme was successfully implemented as per applicable circulars of RBI.

45. In view of loss during financial year 2016-17, the Board of Directors, on 13th December, 2016, approved the remuneration for managerial personnel which is in excess of the limit provided under Schedule V of the Companies Act, 2013. The Company is in process of obtaining approval from Shareholders and Central Government in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof. Accordingly, Rs. 4.26 Crores has been provided for Managerial Remuneration for the year ended 31st March, 2017. However the amount has not been paid.

Notes forming part of standalone financial statement

46. **Earning in Foreign Exchange :**

(₹ in Lakhs)

Particulars	2016-17	2015-16
Consultancy Fees	203.11	87.28
Total	**203.11**	**87.28**

47. **Expenditure in Foreign Currency :**

(₹ in Lakhs)

Particulars	2016-17	2015-16
On Foreign Travel	60.48	215.88
On Professional Fees / Consultancy Charges	6.16	52.13
On Interest & Bank Commission Charges	206.37	282.55
On Import of Capital Goods	-	455.17
On Import of Material & Stores	-	4,300.68
On Overseas Branch Expenses	40.80	401.91
Total	**313.80**	**5,708.33**

48. During the year, the company has not remitted dividend in foreign currency (P.Y. NIL)

49. As on 31st March 2017, there is no Mark-to-Market loss on account of derivative forward exchange contract.

50. **Segment Reporting:**

The Company is operating in single segment i.e. Engineering, Procurement and Construction (EPC) which includes sale of products. There have been no other reportable segments identified by Chief Operating Decision Maker and hence no segment reporting is presented under IND AS 108.

51. The Company's aggregate exposure of Rs. 8,447.10 lakhs consisting of investment in the equity share capital and interest free advances granted to its wholly owned subsidiary companies, Prime Infrapark Pvt Ltd & Pratibha Holding (Singapore) Pte. Ltd, whose net worth is fully eroded. While investments are carried at cost, advances are considered good and recoverable. 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.

52. The company has not spent on CSR activities as required under section 135 of Companies Act, 2013 during the year.

53. Disclosure as required with regard to demonetization:

(₹ in Lakhs)

	SBNs (Rs. 500 and Rs. 1000 Note)	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	10.00	51.08	61.08
(+) Permitted receipts	-	36.27	36.27
(-) Permitted payments	-	(34.16)	(34.16)
(-) Amount deposited in Banks	10.00	-	10.00
Closing cash in hand as on 30.12.2016	-	53.20	53.20

Notes forming part of standalone financial statement

54. Financial instruments:

54.1. Categories of Financial Instruments:

(₹. in lakhs)

	31.03.2017		31.03.2016		01.04.2015	
Financial Assets	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Measured at Amortised cost						
Investments	463.95	463.95	463.95	463.95	463.95	463.95
Others	10,040.32	10,040.32	6,240.77	6,240.77	4,458.05	4,458.05
Trade Receivables	24,274.41	24,274.41	84,944.17	84,944.17	84,525.60	84,525.60
Cash and Cash Equivalents	1,446.22	1,446.22	1,341.85	1,341.85	5,485.05	5,485.05
Bank Balances	13,436.15	13,436.15	20,662.44	20,662.44	13,812.49	13,812.49
Loans	29,339.47	29,339.47	24,866.53	24,866.53	15,965.35	15,965.35
Others	1,59,812.82	1,59,812.82	1,00,940.68	1,00,940.68	52,864.52	52,864.52
Total Financial assets measured at Amortised Cost	**2,38,813.34**	**2,38,813.34**	**2,39,460.39**	**2,39,460.39**	**1,77,575.01**	**1,77,575.01**
Measured at Fair Value Through Profit And Loss						
Investments in Gold	3.01	3.01	2.86	2.86	2.77	2.77
Investments in Joint Ventures	50,681.90	50,681.90	41,180.57	41,180.57	42,760.68	42,760.68
Loans	345.06	345.06	187.83	187.83	225.57	225.57
Total Financial assets measured at Fair Value through Profit and Loss	**51,029.97**	**51,029.97**	**41,371.26**	**41,371.26**	**42,989.02**	**42,989.02**
Total Financial Assets	**2,89,843.31**	**2,89,843.31**	**2,80,831.65**	**2,80,831.65**	**2,20,564.03**	**2,20,564.03**
Financial Liabilities						
Measured at Amortised cost						
Borrowings	4,30,848.89	4,30,848.89	3,48,682.75	3,48,682.75	2,30,180.48	2,30,180.48
Trade Payables (Current)	18,999.95	18,999.95	61,800.88	61,800.88	58,520.35	58,520.35
Other Financial Liabilities	45,059.61	45,059.61	34,027.60	34,027.60	29,131.45	29,131.45
Total Financial Liabilities	**4,94,908.46**	**4,94,908.46**	**4,44,511.23**	**4,44,511.23**	**3,17,832.28**	**3,17,832.28**

54.2. Level wise Disclosure of Financial Instrument

Particulars	31.03.2017	31.03.2016	31.03.2017	Level	Valuation Technique and Key Inputs
Investment in Gold	3.01	2.86	2.77	1	Quoted bid prices in an Active Market
Security Deposits	345.06	187.83	225.57	2	Inputs other than Quoted prices included within Level 1 that are observable for Asset or Liability either directly(i.e as prices) or indirectly (derived from prices)

Notes forming part of standalone financial statement

55. Income Taxes

55.1. Income Tax Expense/ (Benefit)

(₹ in Lakhs)

Particulars	31st March 2017	31st March 2016
Current Tax	-	3,042.20
Deferred tax	(9,923.46)	1,236.63
Total tax Expense/ (Benefit)	**(9,923.46)**	**4,278.83**

55.2. A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Lakhs)

Particulars	31st March 2017	31st March 2016
Profit before tax	(92,278.78)	8,991.19
Expected tax rate in India	34.608%	34.608%
Expected income tax expense / (benefit) at statutory tax rate	**(31,935.84)**	**3,111.67**
Income not taxable in determining taxable profits	-	(9.92)
Expenses not deductible in determining taxable profits	-	984.13
Minimum alternate tax	-	(1,192.81)
Effect of tax pertaining to prior years	-	146.15
Timing difference on account of Property, Plant & Equipment	(223.23)	1,226.70
Timing difference on account of Fair valuation	29.49	9.92
Deferred Tax Asset not recognised	22,206.11	-
Others	-	2.98
Tax Expense for the year	**(9,923.46)**	**4,278.83**
Effective Income tax rate	**10.75%**	**47.59%**

Notes forming part of standalone financial statement

55.3. Deferred Tax Assets/(Liabilities)

Significant components of Deferred Tax Liabilities /(Assets) recognised in the financial statements are as follows:

(₹ in Lakhs)

Deferred tax balance in relation to	**As at 01-04-2015**	**Recognised/ reversed through profit and loss**	**Recognised/ reversed through OCI**	**As at 31-03-2016**
Property, Plant & Equipment	8,716.25	1,226.70	-	9,942.95
Fair valuation of Financial Instruments	(30.21)	9.89	-	(20.32)
Fair valuation of Gold	0.81	0.03	-	0.84
Total	8,686.84	1,236.63	-	9,923.46

(₹ in Lakhs)

Deferred tax balance in relation to	**As at 01-04-2016**	**Recognised/ reversed through profit and loss**	**Recognised/ reversed through OCI**	**As at 31-03-2017**
Property, Plant & Equipment	9,942.95	(223.23)	-	9,719.72
Fair valuation of Financial Instruments	(20.32)	30	-	9.96
Fair valuation of Gold	0.84	(0.78)	-	0.05
Business Losses	-	(9,729.73)		(9,729.73)
Total	**9,923.46**	**(9,923.46)**	**-**	**-**

Notes forming part of standalone financial statement

56. First Time Adoption of IND AS Reconciliation

56.1. Reconciliation of Balance Sheet as on 31st March 2016 and 1st April 2015

(₹ in Lakhs)

	As at 31st March 2016			As at 1st April 2015		
Particulars	**Amount as per previous GAAP**	**Effects of transition to IND AS**	**Amount as per IND AS**	**Amount as per previous GAAP**	**Effects of transition to IND AS**	**Amount as per IND AS**
ASSET						
(1) Non Current Assets						
(a) Property, Plant and Equipment	84,211.26	-	84,211.26	88,302.95	-	88,302.95
(b) Other Intangible assets	210.27	-	210.27	443.57	-	443.57
(c) Financial Assets						
(i) Investments	3,465.04	(38,182.35)	41,647.38	812.06	(42,415.33)	43,227.40
(ii) Loans	734.90	547.08	187.83	747.08	521.51	225.57
(iii) Others	5,520.78	(720.00)	6,240.78	3,738.05	(720.00)	4,458.05
(d) Other Non-Current Assets	12,500.81	(410.89)	12,911.70	9,322.98	(402.33)	9,725.31
(2) Current Assets						
(a) Inventories	1,72,924.70	-	1,72,924.70	96,150.36	-	96,150.36
(b) Financial Assets						
(i) Trade Receivables	84,944.17	-	84,944.17	84,525.60	-	84,525.60
(ii) Cash and Cash Equivalents	1,341.85	-	1,341.85	5,485.05	-	5,485.05
(iii) Bank Balances	20,662.44	-	20,662.44	13,812.49	-	13,812.49
(iv) Loans	24,866.53	-	24,866.53	15,965.35	-	15,965.35
(v) Others	53,212.67	(47,728.00)	1,00,940.68	57,571.88	4,707.37	52,864.52
(c) Current Tax Asset (Net)	-	(1,655.93)	1,655.93	-	(2,166.53)	2,166.53
(d) Other Current Assets	23,382.15	1,507.27	21,874.88	13,055.56	2,226.44	10,829.12
Total Assets	**4,87,977.57**	**(86,642.82)**	**5,74,620.39**	**3,89,933.00**	**(38,248.87)**	**4,28,181.87**

Notes forming part of standalone financial statement

(₹ in Lakhs)

Particulars	As at 31st March 2016			As at 1st April 2015		
	Amount as per previous GAAP	Effects of transition to IND AS	Amount as per IND AS	Amount as per previous GAAP	Effects of transition to IND AS	Amount as per IND AS
EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity Share Capital	2,021.11	-	2,021.11	2,021.11	-	2,021.11
(b) Other Equity	77,192.56	4,454.68	72,737.88	71,914.10	3,712.88	68,201.22
Liabilities						
(2) Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	42,996.54	-	42,996.54	57,329.70	-	57,329.70
(ii) Trade Payables	-	-	-	-	-	-
(iii) Other Financial Liabilities	60.00	60.00	-	-	-	-
(b) Provisions	-	-	-	-	-	-
(c) Deferred Tax Liabilities (Net)	6,402.41	(3,521.06)	9,923.46	5,279.04	(3,407.80)	8,686.84
(d) Other Non Current Liabilities	-	-	-	-	-	-
(3) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,11,750.41	(1,16,070.50)	2,27,820.91	67,568.89	(42,633.80)	1,10,202.69
(ii) Trade Payables (Current)	89,774.71	27,973.83	61,800.88	62,615.92	4,095.57	58,520.35
(iii) Other Financial Liabilities	1,12,375.00	482.11	1,11,892.90	91,763.82	(11.93)	91,775.75
(b) Other Current Liabilities	42,164.78	(21.88)	42,186.66	29,040.21	(3.78)	29,043.99
(c) Provisions	244.46	-	244.46	378.35	-	378.35
(d) Current Tax Liabilities (Net)	2,995.60	-	2,995.60	2,021.86	-	2,021.86
Total Equity and Liabilities	**4,87,977.57**	**(86,642.82)**	**5,74,620.39**	**3,89,933.00**	**(38,248.87)**	**4,28,181.87**

* Effects of transition to IND AS includes reclassification of balances

Notes forming part of standalone financial statement

56.2. Reconciliation of Total Comprehensive Income for the year ended 31st March 2016

(₹ in Lakhs)

Particulars	As at 31st March 2016		
	Amount as per previous GAAP	**Effects of transition to IND AS**	**Amount as per IND AS**
I Revenue From Operations	2,96,991.79	15,096.96	2,81,894.83
II Other Income	1,882.94	(661.61)	2,544.55
III Total Income (I+II)	**2,98,874.72**	**14,435.34**	**2,84,439.38**
IV EXPENSES			
Cost of materials consumed	2,67,099.04	15,217.30	2,51,881.73
Construction & Operating Expenses	31,995.89	(1,013.10)	33,008.98
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(76,930.71)	-	(76,930.71)
Employee benefits expense	6,787.39	4.58	6,782.81
Finance costs	26,329.38	(15,732.68)	42,062.05
Depreciation and amortization expense	5,375.83	-	5,375.83
Other expenses	28,607.92	15,340.43	13,267.49
Prior Period Expenses	212.57	212.57	-
Total expenses (IV)	**2,89,477.30**	**14,029.11**	**2,75,448.19**
V Profit/(loss) before exceptional items and tax (I- IV)	9,397.43	406.24	8,991.19
VI Exceptional Items	-	-	-
VII Profit/(loss) before tax (V-VI)	9,397.43	406.24	8,991.19
VIII Tax expense:			
(1) Current tax	2,995.60	(46.60)	3,042.20
(2) Deferred tax	1,123.37	(113.26)	1,236.63
IX Profit (Loss) for the period from continuing operations (VII-VIII)	**5,278.46**	**566.09**	**4,712.37**
X Profit/(loss) from discontinued operations	-	-	-
XI Tax expense of discontinued operations	-	-	-
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-
XIII Profit/(loss) for the period (IX+XII)	**5,278.46**	**566.09**	**4,712.37**
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss	-	6.42	(6.42)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.35)	1.35
B (i) Items that will be reclassified to profit or loss	-	215.88	(215.88)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(45.25)	45.25
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	**5,278.46**	**741.79**	**4,536.66**

* Effects of transition to IND AS includes reclassification of balances

Notes forming part of standalone financial statement

56.3. Effect of Ind AS Adoption on total Equity

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

(₹ in Lakhs)

Particulars	As at 31.03.2016 (Audited)
As per previous GAAP (Indian GAAP)	**792.14**
Recognition of financial assets and liabilities at amortised cost/fair value	(0.56)
Joint venture and subsidiary related Ind AS adjustments	0.20
Prior Period Expenses	(8.97)
Deferred Tax Impact of above	(35.21)
As per IND AS	**747.59**

56.4. Effect of IND AS Adoption on Cash Flows for year ended 31st March 2016

(₹ in Lakhs)

Particulars	Amount as per previous GAAP	Effects of transition to IND AS	Amount as per IND AS
Net cash used in Operating Activities (a)	(7,981.45)	(10,214.68)	(18,196.13)
Net cash used in investing activities (b)	(17,174.90)	(45,412.22)	(62,587.12)
Net cash from Financing Activities (c)	21,013.02	55,626.90	76,639.91
NET DECREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)	(4,143.34)	-	(4,143.34)
Opening Cash and Cash Equivalents	5,477.09	-	5,477.09
Closing Cash and Cash Equivalents	1,333.75	-	1,333.75

57. The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

(₹ in Lakhs)

Particulars	31.03.2017	31.03.2016	01.04.2015
Principal Amount due and remaining unpaid	-	-	-
Interest due and the unpaid interest	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed date during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-

58. Due to financial distress, the Company could not repay public deposits on time and has defaulted in payments to many deposit holders. The Company is in the process of taking extension from Nation Company Law Tribunal for repayment to the deposit holders.

59. Construction and allied Revenue includes turnover on account of Trading of Construction materials.

Notes forming part of standalone financial statement

60. **The Company is in the process of identifying and appointing a suitable woman director as per the requirement of Section 149 (1) of the Companies Act, 2013 to fill the vacancy created by demise of the Chairperson of the Company, Mrs. Usha B Kulkarni.**

61. **Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof.**

62. **The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year presentation.**

For Jayesh Sanghrajka & Co. LLP
Chartered Accountants
ICAI FRN.: 104184W/W100075

For and on behalf of the Board of Directors

Ashish Sheth
Designated Partner
M.No. 107162

Ajit B Kulkarni
Chairman & Managing Director

S P Deshpande
Whole time Director

Place: Mumbai
Date: 30th May 2017

K H Sethuraman
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To,

The Members of

PRATIBHA INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of PRATIBHA INDUSTRIES LIMITED, (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities("JCE"), which comprises the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, except with regard to the matters set out below in Basis of Qualified Opinion, where we have not been able to perform audit in conformity with relevant auditing standards in the absence of sufficient appropriate evidence. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Holding Company's Directors, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

1. The management of holding company has not provided us with the detailed working of Construction Work in Progress (WIP) totalling to ₹. 3257.52 Crore, Cost to Completion and consequent profitability/ and or losses on projects which are pending execution. In absence of these details, it is not possible for us to ascertain whether the WIP has been valued and stated correctly or not. The consequential impact, if any, on the Consolidated financial statements is therefore not ascertainable.
2. There are many foreign creditors, having credit balance aggregating to ₹. 46.55 Crore and advance paid aggregating to ₹. 10.15 Crore, whose balance in foreign currency could not be ascertained as at Balance sheet date. As a result, these balances could not be translated as required under IND AS 21. In absence of details of closing balance in foreign currency, consequential impact, if any, on the Consolidated financial statements is not ascertainable.

3. As per second Proviso to Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of directors) Rules, 2014, the Holding company is required to have a woman director on board and fill casual vacancy within period of 90 days. Casual vacancy created in the month of August 2016, on account of death of a director, has not been filled in and no woman director has been appointed on board of the Holding Company. This is violation of the provisions of the Act.
4. The Holding company has not provided for interest on various loans from Banks to the extent of 110.64 Crore. To that extent interest expense, interest liability and loss are understated and reserve in Consolidated Financial Statement is overstated. The management is of the view that since the Holding company is under Strategic Debt Restructuring scheme and banks have reversed these interest in their respective loan statements, interest will not be payable in future.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors, on the financial statements / consolidated financial statements of the subsidiaries, associates and JCEs noted in paragraph No. a & b in the "Other Matter" paragraph, except for the possible effects, which are not quantifiable, of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Group as at 31st March 2017 and its Loss and its cash flows for the year ended on that date:

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

a) Refer Note No. 1(V) to the Standalone financial statement which states that the management has taken estimated useful life of assets belonging to Construction Equipment category, which is different from the useful life indicated in Schedule II to the Companies Act, 2013, based on technical advice and after taking into account the nature of the assets, their estimated usage, their operating conditions, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

b) Refer Note No. 41 which states that the management based on internal verification could not identify any major part of any asset which is significant to total cost of the asset and whose useful life is different from the useful life of the asset. Hence, there is no change in accounting of fixed assets and depreciation thereon as required under component accounting.

c) Reference is invited to Note No. 54 to the Consolidated financial statements, which states that certain balances of Trade Receivables, Trade Payables and Loan & Advances are subject to confirmation and consequent adjustments, if required.

Our opinion is not modified in respect of this matter.

Other Matter

a) The accounts of the Group for the year ended March 31, 2017 includes assets aggregating to ₹. 4714.12 crore, liabilities aggregating to ₹. 4991.89 crore, income aggregating to ₹. 602.21 Crore and expenditure aggregating to ₹. 756.38 crore relating to Holding Company's share in 11 Joint Venture companies treated as Subsidiary whose financial statements / financial information have not been audited by us. The accounts of the Group also includes share of Loss (net) of ₹. 0.86 Crore and total investment of ₹, 98.47 crores in respect of 10 Joint Venture companies whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management. Our opinion & report in terms of sub-sections (3) and (11) of Section 143 of the Act, on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these JCEs, is based solely on the reports of the other auditors.

b) The accounts of the Group for the year ended March 31, 2017 includes assets aggregating to ₹. 0.46 crore, liabilities aggregating to ₹. 0.64 crore, income aggregating to ₹. NIL, and expenditure aggregating to ₹. 0.01 crore relating to Holding Company's share in one Subsidiary company. The accounts also includes Group's share of loss (net) of ₹. 0.01 crore for the year ended 31st March, 2017 as considered in the Statement, in respect of 1 Associate. Financial statements / financial information of these companies have not been audited by us. This financial statements / financial information are unaudited and prepared by Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these companies and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid companies, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

a. We have sought and except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit the aforesaid consolidated financial statements.

b. except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account, as required by law, have been kept by the Group so far as appears from our examination of books of Holding Company and on the basis of report of other Auditors.

c. The Holding Company has not appointed a person other than Holding Company's auditor for audit of accounts of branch offices of Holding Company under Section 143(8); hence clause (c) of sub-section (3) of section 143 is not applicable.

d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

e. except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph, in our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

f. the matters described under the Basis for Qualified Opinion paragraph, Emphasis of Matter paragraph, Other Matter paragraph and para 5, 6 & 7 of Annexure "A" attached hereto, in our opinion, may have an adverse effect on the functioning of the Group

g. On the basis of written representations received from the directors of the Holding Company as on 31st March, 2017, taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Holding Company, its Sunsidiary and associate companies incorporated in India is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

h. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above,

i. With respect to the adequacy of the internal financial controls over financial reporting of the Group, its associates and jointly controlled entities and the operating effectiveness of such controls, we give our separate Report in the "Annexure A".

j. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit &Auditor's) Rules,2014, in our opinion and to our best of our information and according to the explanations given to us :

a. As detailed in Note No. 38 to the Consolidated Financial Statements, the Group has disclosed the impact of pending litigations on its Consolidated financial position.

b. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

d. The Group had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2017to 30th December, 2017 and these are in accordance with the books of accounts maintained by the Group.

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

Ashish Sheth
Designated Partner
Membership No.: 107162

Place: Mumbai
Date: 30th May 2017

Annexure "A" to the Independent Auditor's Report

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of PRATIBHA INDUSTRIES LIMITED on the consolidated financial statements for the year ended 31st March 2017]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2017, We have audited the internal financial controls over financial reporting of the Group, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

2. Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Group, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of their business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Group, its associate companies and jointly controlled companies, which are companies incorporated in India, internal financial controls system over financial reporting.

4. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

5. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2017:

a) The holding Company did not have an appropriate internal control system for preparing debtors ageing and making provision for bad debts. This could potentially result in non booking of bad debts.

b) The holding Company did not have an appropriate internal control system for obtaining external balance confirmation on periodic basis. This could potentially result in inaccurate assets & liabilities disclosed in the books of accounts.

c) The holding Company did not have an appropriate internal control system for reviewing computation of Work in Progress (WIP), Cost to Completion and estimated profitability of all projects. This could potentially result in inaccurate disclosure of WIP and consequent profitability.

d) The holding company did not have an appropriate internal control system for reconciling balances of foreign vendors in INR and applicable foreign currency. This could potentially result in inaccurate translation of foreign currency balance in INR balance on Balance sheet date.

e) The holding company did not have an appropriate internal control system over updation of accounts on timely basis. Booking of many entries are delayed on account of delayed receipt of records. There is lack of coordination between different divisions of the company. These all could potentially result in misstatement of financial statements.

f) The holding company did not have an appropriate internal control system of maintaining Bank FD register, tracking maturity of FDs and accounting for interest on timely basis. This could potentially result in reporting FD and interest balance on Balance sheet date.

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis.

6. Qualified Opinion

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Group, its associate companies and jointly controlled companies, which are companies incorporated in India, have maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2017 consolidated financial statements of the Company, and our aforesaid report and opinion on Internal Financial Control over Financial Reporting should be read in conjunction with our report of even date issued on the consolidated financial statements of the Company.

7. Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting does not cover one unaudited subsidiary company.

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

Ashish Sheth
Designated Partner
Membership No.: 107162

Place: Mumbai
Date: 30th May 2017

Consolidated Balance Sheet as at 31st March, 2017

(₹ in lakhs)

Particulars	Note No	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)
ASSET				
(1) Non Current Assets				
(a) Property, Plant and Equipment	2	69,829.18	84,618.06	88,710.52
(b) Capital Work-in-progress		887.78	791.71	782.22
(c) Investment Property		-	-	-
(d) Goodwill	3	150.00	150.00	150.00
(e) Other Intangible assets	4	15,641.90	16,410.39	17,318.70
(f) Financial Assets				
(i) Investments	5	9,726.52	11,136.85	11,975.74
(ii) Loans	6	345.06	370.25	327.28
(iii) Others	7	10,690.63	6,930.91	4,458.05
(g) Deferred Tax Assets (Net)		-	-	-
(h) Other Non-Current Assets	8	10,109.26	17,519.81	13,494.55
(2) Current Assets				
(a) Inventories	9	3,33,898.95	3,34,965.54	2,35,725.97
(b) Financial Assets				
(i) Investment		-	-	-
(ii) Trade Receivables	10	29,343.23	77,209.52	76,534.51
(iii) Cash and Cash Equivalents	11	2,270.98	1,984.23	6,320.15
(iv) Bank Balances	12	14,067.10	21,414.05	14,058.40
(v) Loans	13	54,129.11	50,491.89	33,923.29
(vi) Others	14	13,810.17	9,212.86	5,422.18
(c) Current Tax Asset (Net)		3,223.21	4,185.00	3,915.28
(d) Other Current Assets	15	37,511.87	51,722.36	25,388.89
Total Assets		**6,05,634.95**	**6,89,113.43**	**5,38,505.72**
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity Share Capital	16	4,771.95	2,021.11	2,021.11
(b) Other Equity	17	19,387.83	64,712.43	62,239.99
(c) Minority Interest		0.01	0.03	0.11
Liabilities				
(2) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	31,128.42	56,571.45	91,606.20
(ii) Other Financial Liabilities	19	734.49	648.83	504.23
(b) Provisions	20	98.66	-	-
(c) Deferred Tax Liabilities (Net)	21	39.78	9,985.47	8,761.42
(d) Other Non Current Liabilities		-	-	-
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	3,15,297.47	2,45,461.40	1,19,106.51
(ii) Trade Payables (Current)		39,268.55	1,01,096.15	97,485.14
(iii) Other Financial Liabilities	23	1,59,841.07	1,27,782.90	86,385.05
(b) Other Current Liabilities	24	33,611.44	77,593.60	67,995.74
(c) Provisions	25	158.32	244.46	378.35
(d) Current Tax Liabilities (Net)		1,296.97	2,995.60	2,021.86
Total Equity and Liabilities		**6,05,634.95**	**6,89,113.43**	**5,38,505.72**
Significant Accounting Policies				

The accompanying Notes are an integral part of Financial Statements
As per our report of even date

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

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

For and on behalf of the Board

Ajit B Kulkarni
Chairman & Managing Director
DIN - 00220578

S P Deshpande
Whole time Director
DIN - 06507698

K H Sethuraman
Chief Financial Officer

PRATIBHA

Statement of Consolidated Profit and Loss for the Year ended 31st March 2017

(₹. in lakhs)

	Particulars	Note No	31.03.2017 (Audited)	31.03.2016 (Audited)
I	Revenue From Operations	26	1,68,714.54	4,12,635.34
II	Other Income	27	4,287.06	3,362.35
III	**Total Income (I+II)**		**1,73,001.59**	**4,15,997.70**
IV	**EXPENSES**			
	Cost of materials consumed	28	72,983.70	3,52,757.27
	Construction & Operating Expenses	29	1,03,126.64	63,818.67
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	30	(1,817.02)	(1,03,639.60)
	Employee benefits expense	31	9,637.09	14,686.79
	Finance costs	32	61,711.68	59,432.02
	Depreciation and amortization expense	33	5,535.93	6,051.61
	Other expenses	34	15,482.27	14,859.49
	Total expenses (IV)		**2,66,660.30**	**4,07,966.25**
V	Profit/(loss) before exceptional items and tax (I- IV)		(93,658.71)	8,031.45
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(93,658.71)**	**8,031.45**
VIII	Tax expense:			
	(1) Current tax		-	3,203.28
	(2) Deferred tax		(9,945.69)	1,224.05
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**		**(83,713.01)**	**3,604**
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit/(loss) for the period (IX+XII)**		**(83,713.01)**	**3,604.12**
XIV	Share in profit/(loss) of joint ventures/ associates (net)		(226.94)	(955.39)
XV	Adjustments for non-controlling interest in subsidiaries		(0.03)	-
XVI	**Net profit after tax, non-controlling interest and share in profit/(loss) of joint ventures/ associates (XIII+XIV+XV) (PAT)**		**(83,939.93)**	**2,648.73**
XVII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	35	7.61	(6.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	1.35
	B (i) Items that will be reclassified to profit or loss	36	95.97	(216.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	45.25
XVIII	**Total Comprehensive Income for the period (XVI+XVII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**(83,836.35)**	**2,472.44**
XIX	**Earnings per equity share (for continuing operation):**			
	(1) Basic	37	(62.87)	2.45
	(2) Diluted	37	(62.87)	2.45
XX	**Earnings per equity share (for discontinued operation):**			
	(1) Basic	37	-	-
	(2) Diluted	37	-	-
XXI	**Earnings per equity share (for discontinued & continuing operations)**			
	(1) Basic	37	(62.87)	2.45
	(2) Diluted	37	(62.87)	2.45
	Significant Accounting Policies	1		

The accompanying notes are an integral part of Financial Statements

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

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

For and on behalf of the Board

Ajit B Kulkarni
Chairman & Managing Director
DIN - 00220578

S P Deshpande
Whole time Director
DIN - 06507698

K H Sethuraman
Chief Financial Officer

Consolidated Cash Flow Statement For The Year Ended 31st March, 2017

(₹. in lakhs)

Particulars	31.03.2017	31.03.2016
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(93,658.71)	8,031.45
Adjustment for :		
Depreciation & Amortization	5,535.93	6,051.61
(Profit)/Loss on Sale of Assets	715.79	200.00
Finance Charges	61,646.96	59,079.51
Sundry Balance write back	5,017.62	(1,138.94)
Unrealised Foreign Exchange Gain	(23.46)	(39.74)
Dividend Received	-	(0.50)
(Profit) / Loss from Subsidiary	(226.94)	(955.39)
Fair Valuation (Gain)/Loss	35.31	7.67
Diminution in value of investment on consolidation	14.83	-
Adjustments for non-controlling interest in subsidiaries	0.03	-
Operating Profit before working Capital Changes	**(20,942.64)**	**71,235.67**
Adjustment for:		
Inventories	1,066.59	(99,239.55)
Trade Receivables	50,547.86	(835.61)
Other Assets	13,522.47	(45,680.83)
Trade Payables	(68,878.48)	4,755.54
Other Liabilities	(38,002.84)	12,511.82
Minority Interest	(0.02)	(0.08)
	(62,687.06)	**(57,253.04)**
Less: Direct Taxes Paid	-	-
Net cash used in Operating Activities (a)	**(62,687.06)**	**(57,253.04)**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale of/ (Additions to) Fixed Assets (net)	9,209.57	(1,260.33)
Sale of/ (Additions to) Investments (net)	5,311.64	(14,377.13)
Dividend Received	-	0.50
Net cash used in investing activities (b)	**14,521.22**	**(15,636.96)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	(202.11)
Corporate Dividend Tax paid	(41.38)	-
Proceeds from Long Term Borrowings (Net)	(25,459.66)	(34,985.46)
Changes in Current Maturity of Long Term Borrowings	24,503.62	36,466.14
Proceeds from Short Term Borrowings (Net)	1,11,098.66	1,26,354.88
Finance Charges paid (Net)	(61,646.96)	(59,079.51)
Net cash from Financing Activities (c)	**48,454.27**	**68,553.95**
NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)	**288.43**	**(4,336.05)**
Opening Cash and Cash Equivalents	1,976.13	6,312.18
Closing Cash and Cash Equivalents	**2,264.56**	**1,976.13**

Notes :
1. The above statement has been prepared in indirect method as described in Ind AS-7 issued by ICAI.
2. Cash and Cash Equivalent

Cash and Cash Equivalent		
Cash in hand	77.58	120.65
Balance with Banks	2,193.40	1,863.58
Less: Unpaid Dividend Balance	(6.42)	(8.10)
Total	**2,264.56**	**1,976.13**

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

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

For and on behalf of the Board

Ajit B Kulkarni
Chairman & Managing Director
DIN - 00220578

S P Deshpande
Whole time Director
DIN - 06507698

K H Sethuraman
Chief Financial Officer

Statement showing changes in Equity for the year ending 31st March, 2017

(₹. in lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,021.11	2,750.84	4,771.95

B. Other Equity

Reserves and Surplus

	General Reserve	Securities Premium Reserve	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the reporting period	4,392.00	23,930.38	37,287.43		65,609.81
Changes in accounting policy or prior period errors	-	-	(897.38)		(897.38)
Restated balance at the beginning of the reporting period	**4,392.00**	**23,930.38**	**36,390.06**		**64,712.43**
Total Comprehensive Income for the year	-	-	(83,836.35)		(83,836.35)
Dividends	-	-	-		-
Transfer to retained earnings	-	-	-		-
Addition due to further issue of shares	-	38,511.75	-		38,511.75
Balance at the end of the reporting period	**4,392.00**	**62,442.13**	**(47,446.30)**	**-**	**19,387.83**

C. Non-controlling interests

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
0.03	(0.02)	0.01

Statement showing changes in Equity for the period ending 31st March, 2016

(₹. in lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,021.11	-	2,021.11

B. Other Equity

Reserves and Surplus

	General Reserve	Securities Premium Reserve	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the reporting period	4,392.00	23,930.38	33,917.61		62,239.99
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	**4,392.00**	**23,930.38**	**33,917.61**	**-**	**62,239.99**

Total Comprehensive Income for the year	-	-	2,472.44		2,472.44
Dividends	-	-	-		-
Transfer to retained earnings	-	-	-		-
Any other change	-	-	-		-
Balance at the end of the reporting period	**4,392.00**	**23,930.38**	**36,390.06**	**-**	**64,712.43**

C. Non-controlling interests

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
0.11	(0.08)	0.03

Statement showing changes in Equity for the period ending 01st April, 2015

(₹. in lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2,021.11	-	2,021.11

B. Other Equity

Reserves and Surplus

	General Reserve	Securities Premium Reserve	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the reporting period	4,392.00	23,930.38	37,482.03		65,804.41
Changes in accounting policy or prior period errors	-	-	(212.57)		(212.57)
Restated balance at the beginning of the reporting period	4,392.00	23,930.38	37,269.46	-	65,591.84
Total Comprehensive Income for the year	-	-	-		-
Dividends	-	-	-		-
Transfer to retained earnings	-	-	-		-
Fair Valuation changes and deferred tax thereon	-	-	(3,351.85)		(3,351.85)
Balance at the end of the reporting period	4,392.00	23,930.38	33,917.61	-	62,239.99

C. Non-controlling interests

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
0.11	-	0.11

Note: '1' – Significant Accounting Policies on Consolidated Accounts

A. Statement of Compliance

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016. The aforesaid financial statements have been approved by the Board of Directors in the meeting held on 30th May 2017.

For all periods up to and including the year ended 31st March 2016, the Group prepared its consolidated financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP"). These are the first Ind AS Consolidated Financial Statements of the Group. The date of transition to Ind AS is 1st April, 2015. Refer note 1(H) below for the details of first-time adoption exemptions availed by the Group.

B. Basis of preparation of Consolidated Financial Statements:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Consolidated Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2016. Accordingly, the Company has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2017, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2017, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest lakhs, except otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1,2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

C. Basis of Consolidation:

The Consolidated Financial Statements relate to Pratibha Industries Limited (the Company), its subsidiary companies, the interest of the Company in joint ventures in the form of jointly controlled entities and associates.

The Financial Statements of the Company, its subsidiary companies (which are not in the nature of joint ventures) and joint ventures in the nature of subsidiaries (based on control) have been consolidated on a line–by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. The intra group balances and intra group transactions and unrealized profits or losses resulting from intra group transactions are fully eliminated.

The Build, Operate and Transfer (BOT) contracts are governed by Service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the building/ car parking premise, but gets "Lease rental & parking charge collection rights" against the construction services rendered. Since the construction cost incurred by the operator is considered as exchanged with the grantor against these rights, profit from such contracts is considered as realized. Accordingly, in case of BOT contracts awarded to group companies (operator), where work is subcontracted to group companies, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated for consolidation under Ind AS 27.

In case of foreign subsidiaries, income & expenses are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the exchange fluctuation in Other Comprehensive Income.

The difference between the cost of investment in the subsidiaries and the Company's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statement as Goodwill or Capital Reserve as the case may be.

Minority Interest's share of net profit for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company. Minority Interest's share of net assets is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

The Consolidated Financial Statements include the interest of the Company in JVCs (Jointly controlled entities), which has been accounted for using the proportionate method prescribed by Ind AS 31-" Interests in Joint Ventures".

Investments in associate companies have been accounted for by using equity method whereby investment is initially recorded at cost and the carrying amount is adjusted thereafter for post-acquisition change in the Company's share of net assets of the associate. The carrying amount of investment in associate companies is reduced to recognize any decline, which is other than temporary in nature and such determination of decline in value, if any, is made for each investment individually. The unrealized profits/ losses on transactions with associate companies are eliminated by reducing the carrying amount of investment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

D. Goodwill:

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

E. Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

The amortisation period for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:

(1) Computer Software : Over a period of 5 years

(2) Lease rights : Over the lease period

F. Revenue Recognition:

a) Construction Contract Sales:

Revenue from construction contracts is recognized by applying percentage of completion method after providing for foreseeable losses, if any. Percentage of completion is determined based on physical measurement of work actually completed at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost till completion of the contract and the profit so determined has been accounted for proportionate to the percentage of actual work done. Profit is recognized and taken as the revenue of the year only when the work on the contract has progressed to a reasonable extent. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Claims for extra work and escalation in rates relating to execution of contracts are accounted as income in the year of acceptance by customer or receipt of arbitration award or evidence of acceptance received.

b) Revenues from construction/project related activity and contracts executed in Joint ventures under work-sharing arrangement [being jointly controlled operations, in terms of Indian Accounting Standard (Ind AS) 31 "Interests in Joint Ventures"] is accounted as and when the same is determined by the joint ventures. Revenue from services rendered to such joint ventures is accounted on accrual basis.

c Sales recognition:

1. Sales including contractual receipts are accounted net of recoverable taxes, Discount, Returns and Rejections. Sales of material are recognized on dispatch from the warehouse of the company.

2. Scrap Sales are accounted net of Sales Tax, Discount, Returns and Rejections. Scrap Sales are recognized on dispatch of material from the warehouse of the company.

d) Profit or loss on sale of assets is recognized on transfer of title from the company and is determined as the difference between the sale price and carrying value of the assets.

e) Lease rentals are recognized on accrual basis net of rebate, discounts and service tax. Car parking charges are recognized on accrual basis.

f) Other incomes are accounted on accrual basis except dividend income which is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

G. Non-Controlling Interest

Under Ind AS, profit or loss and each component of other comprehensive income is attributed to the owners of the parent and to the non-controlling interest (NCI) even if this results in the non-controlling interest having a deficit balance. Under previous GAAP, the excess of such losses attributable to NCI over its interest in the equity of the subsidiary were attributed to the owners of the parent.

H. First time adoption – mandatory exceptions, optional exemptions

Overall principle

The Group has prepared the opening Consolidated Balance Sheet as per Ind AS as at 1 April, 2015 (the transition date) by,

- recognising all assets and liabilities whose recognition is required by Ind AS,

- not recognising items of assets or liabilities which are not permitted by Ind AS,

- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and

- applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exception and certain optional exemptions availed by the Group as detailed below.

a. Deemed cost for property, plant and equipment and intangible assets including capital work in progress and intangible assets under development.

The Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets including capital work in progress and intangible assets under development recognised as of 1st April, 2015 (transition date) measured as per the previous GAAP as its deemed cost as at the date of transition.

b. Long term foreign currency monetary item

The Group has continued with the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the consolidated financial statements prepared under previous GAAP for the year ended 31st March, 2016.

c. De-recognition of financial assets and financial liabilities

The Group has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1 April, 2015 (the transition date).

d. Accounting for changes in parent's ownership in a subsidiary that does not result in a loss of control

The Group has accounted for changes in a parent's ownership in a subsidiary that does not result in a loss of control in accordance with Ind AS 110, prospectively from the date of transition.

e. Designation of previously recognised financial instruments

The Group has designated financial liabilities and financial assets at fair value through profit or loss on the basis of facts and circumstances that existed at the date of transition to Ind AS.

f. Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

g. Non-controlling interests

The requirement of Ind AS 110 that total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance has been applied by the Group prospectively from the date of transition.

h. Accounting for joint arrangements

In respect of all the joint ventures which were earlier accounted for using the proportionate consolidation method under previous GAAP, the Group has measured the investments in those joint ventures as the aggregate of corresponding carrying amounts of the assets and liabilities as a deemed cost on the date of transition as per Ind AS 111- Joint Arrangements.

I. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.

Notes forming part of Consolidated Financial Statements

2 Property, Plant and Equipment

Financial Year 16-17 (₹. in lakhs)

Particulars		Gross Block				Depreciation				Net Block	
		01-04-2016	Additions	Deduction	31-03-2017	01-04-2016	Additions	Deduction	31-03-2017	31-03-2017	31-03-2016
(a)	Land	1,035.32	-	-	1,035.32	-	-	-	-	1,035.32	1,035.32
(b)	Buildings	4,811.18	-	-	4,811.18	190.37	166.35	-	356.72	4,454.46	4,620.81
(c)	Plant and Equipment	70,573.62	26.58	2,011.94	68,588.26	4,031.14	3,979.94	243.87	7,767.21	60,821.05	66,542.48
(d)	Furniture and Fixtures	1,290.03	-	724.59	565.44	206.23	147.92	201.49	152.66	412.77	1,083.80
(e)	Vehicles	1,278.14	8.54	90.04	1,196.64	255.22	219.17	38.84	435.55	761.09	1,022.91
(f)	Office equipment	141.40	-	-	141.40	65.70	31.54	-	97.24	44.16	75.70
(g)	Computer	175.38	1.78	-	177.16	91.57	30.46	-	122.03	55.13	83.81
(h)	Electrical Installation	432.25	-	-	432.25	80.77	53.76	-	134.53	297.72	351.49
(i)	Office Premises	10,000.72	-	7,934.58	2,066.14	198.98	138.30	218.62	118.67	1,947.47	9,801.74
	Total	**89,738.04**	**36.90**	**10,761.15**	**79,013.79**	**5,119.98**	**4,767.44**	**702.82**	**9,184.61**	**69,829.18**	**84,618.06**
	Previous Year	88,710.52	1,350.05	322.53	89,738.04	-	5,142.77	22.79	5,119.98	84,618.06	88,710.52

Financial Year 15-16 (₹. in lakhs)

Particulars		Gross Block				Depreciation				Net Block	
		01-04-2015	Additions	Deduction	31-03-2016	01-04-2015	Additions	Deduction	31-03-2016	31-03-2016	01-04-2015
(a)	Land	1,035.32	-	-	1,035.32	-	-	-	-	1,035.32	1,035.32
(b)	Buildings	4,811.18	-	-	4,811.18	-	190.37	-	190.37	4,620.81	4,811.18
(c)	Plant and Equipment	69,813.49	1,081.10	320.97	70,573.62	-	4,053.29	22.15	4,031.14	66,542.48	69,813.49
(d)	Furniture and Fixtures	1,290.03	-	-	1,290.03	-	206.23	-	206.23	1,083.80	1,290.03
(e)	Vehicles	1,023.31	256.38	1.56	1,278.14	-	255.86	0.64	255.22	1,022.91	1,023.31
(f)	Office equipment	141.40	-	-	141.40	-	65.70	-	65.70	75.70	141.40
(g)	Computer	162.81	12.57	-	175.38	-	91.57	-	91.57	83.81	162.81
(h)	Electrical Installation	432.25	-	-	432.25	-	80.77	-	80.77	351.49	432.25
(i)	Office Premises	10,000.72	-	-	10,000.72	-	198.98	-	198.98	9,801.74	10,000.72
	Total	**88,710.52**	**1,350.05**	**322.53**	**89,738.04**	**-**	**5,142.77**	**22.79**	**5,119.98**	**84,618.06**	**88,710.52**

03 Goodwill

Financial Year 16-17

Goodwill	150.00	-	-	150.00	-	-	-	-	150.00	150.00
Total	**150.00**	**-**	**-**	**150.00**	**-**	**-**	**-**	**-**	**150.00**	**150.00**

Financial Year 15-16										
Goodwill	150.00	-	-	150.00	-	-	-	-	150.00	150.00
Total	**150.00**	**-**	**-**	**150.00**	**-**	**-**	**-**	**-**	**150.00**	**150.00**
Previous Year	150.00	-	-	150.00	-	-	-	-	150.00	150.00

04 Other Intangible assets											
Financial Year 16-17											
(a)	Computer software	444.10	-	-	444.10	233.83	93.48	-	327.31	116.78	210.27
(b)	Lease Right	16,875.13	-	-	16,875.13	675.01	675.01	-	1,350.01	15,525.12	16,200.13
	Total	**17,319.23**	**-**	**-**	**17,319.23**	**908.83**	**768.49**	**-**	**1,677.32**	**15,641.90**	**16,410.39**
	Previous Year	17,318.70	0.53	-	17,319.23	-	908.83	-	908.83	16,410.39	17,318.70

Financial Year 15-16

(a)	Computer software	443.57	0.53	-	444.10	-	233.83	-	233.83	210.27	443.57
(b)	Lease Right	16,875.13	-	-	16,875.13	-	675.01	-	675.01	16,200.13	16,875.13
	Total	**17,318.70**	**52,809.00**	**-**	**17,319.23**	**-**	**908.83**	**-**	**908.83**	**16,410.39**	**17,318.70**

*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.

Notes forming part of Consolidated Financial Statements

(₹. in lakhs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)
5 Investments			
Unquoted			
In equity shares - Fully paid up			
2,660 (2660) Abhyudaya Co Op. Bank Ltd	0.27	0.27	0.27
1,71,350 (1,71,350) Janakalyan Sahakari Bank Ltd	17.14	17.14	17.14
5 (5) the Greater Bombay Co-op. Bank Ltd.	0.00	0.00	0.00
100 (100) Baramati Tollways Pvt. Ltd.	0.01	0.01	0.01
In equity shares of Subsidiaries - Fully paid up			
5,100 (5,100) Bhopal Sanchi Highways Pvt. Ltd.	-	0.51	0.51
Investment in Associate Companies			
Saudi Pratibha Industries LLC	-	14.31	14.31
Investment in Joint ventures	9,706.10	11,101.76	11,940.74
Quoted			
Investment in Gold Coins	3.01	2.86	2.77
Total	9,726.52	11,136.85	11,975.74
Aggregate value of			
Quoted Investments	3.01	2.86	2.77
Market Value - Quoted Investments	3.01	2.86	2.77
Unquoted Investments	9,723.51	11,133.99	11,972.97
6 Loans			
Security Deposits	345.06	370.25	327.28
Total	**345.06**	**370.25**	**327.28**
7 Others			
Term deposits with more than 12 months maturity	5,492.11	6,210.91	3,738.05
Receivable against BG Encashment	5,198.51	720.00	720.00
Total	**10,690.63**	**6,930.91**	**4,458.05**
7.1. For details on margin money refer note 11.1			
8 Other Non-Current Assets			
Balance with statutory/ Government Authorities	8,157.00	11,732.19	11,257.75
Capital Advances	1,699.13	5,591.90	2,044.50
Others	253.13	195.72	192.30
Total	**10,109.26**	**17,519.81**	**13,494.55**
9 Inventories			
Raw materials	8,146.48	11,030.08	15,430.11
Work-in-progress	3,25,752.48	3,23,935.46	2,20,277.49
Finished goods	-	-	18.37
Total	**3,33,898.95**	**3,34,965.54**	**2,35,725.97**

Notes forming part of Consolidated Financial Statements

(₹. in lakhs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)
10 Trade Receivables			
Secured, considered good	-	-	-
Unsecured, considered good	29,343.23	77,209.52	76,534.51
Doubtful	-	-	-
Total	**29,343.23**	**77,209.52**	**76,534.51**
11 Cash and Cash Equivalents			
Balances with Banks	2,193.40	1,863.58	6,233.26
Cash on hand	77.58	120.65	86.89
Total	2,270.98	1,984.23	6,320.15
Balances with bank in unpaid dividend accounts	6.42	8.10	7.97
Balances with bank held as margin money deposit against guarantees / Letter of Credit	17,661.87	26,693.64	16,912.41
Balances with bank held as collateral securities	767.00	991.23	936.58
Balances with bank held as investment in liquid assets for Public deposits maturity.	-	179.00	178.21

11.1 Bank balances in Current accounts and Term Deposit (including with maturity more than 12 months # Note 7) as on March 31, 2017 and March 31, 2016 include restricted balances of ₹ 18,435.30 Lakhs and ₹ 27,871.97 Lakhs, respectively. The restrictions are primarily on account of Bank balances held as margin money deposits against guarantees, as collateral security, unclaimed dividends and as investment in liquid assets for Public deposits maturity.

11.2 The deposits maintained by the Company with banks and financial institutions comprise of time deposits, which can be withdrawn by the Company at any point without prior notice.

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)
12 Bank Balances			
Term Deposits for less than 12 months	14,067.10	21,414.05	14,058.40
Total	**14,067.10**	**21,414.05**	**14,058.40**
13 Loans			
Retention & Security Deposits	54,107.99	50,372.99	33,812.10
Loans & Advances to Employees	21.12	118.90	111.19
Total	**54,129.11**	**50,491.89**	**33,923.29**
All above are Unsecured and Considered Good			
14 Others			
Interest Accrued But Not Due	1,244.29	246.66	467.17
Loans & Advances to Related Parties	11,349.64	7,199.89	1,812.32
Other assets	1,216.24	1,766.32	3,142.68
Total	**13,810.17**	**9,212.86**	**5,422.18**
All above are Unsecured and Considered Good			
15 Other Current Assets			
Advances			
Mobilisation Advance (assets)	1,144.32	1,253.70	1,722.37
Advances to suppliers	19,414.22	32,939.55	6,140.57
Prepaid Expenses	937.37	4,336.13	2,907.56
Balance with statutory/ Government Authorities (Short)	15,929.35	13,192.99	14,618.39

Notes forming part of Consolidated Financial Statements

(₹. in lakhs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)
Other Current Assets	86.62	-	-
Total	**37,511.87**	**51,722.36**	**25,388.89**
All above are Unsecured and Considered Good			
16 Equity Share Capital			
AUTHORIZED CAPITAL			
35,00,00,000 (P.Y. 20,00,26,000) Equity Shares of ₹ 2/- Each	7,000.00	4,000.52	4,000.52
	7,000.00	**4,000.52**	**4,000.52**
ISSUED , SUBSCRIBED & PAID UP CAPITAL			
23,85,97,348 (P.Y. 10,10,55,392) Equity shares of ₹ 2/- Each fully paid up	4,771.95	2,021.11	2,021.11
Paid up Share Capital	**4,771.95**	**2,021.11**	**2,021.11**
Total	**4,771.95**	**2,021.11**	**2,021.11**
17 Other Equity			
Retained Earnings	(47,446.30)	36,390.06	33,917.61
Other Reserves			
Securities Premium Reserve	62,442.13	23,930.38	23,930.38
General Reserve	4,392.00	4,392.00	4,392.00
Total	**19,387.83**	**64,712.43**	**62,239.99**
18 Borrowings			
Term Loans			
Foreign currency loan from banks	-	732.00	2,714.50
Rupee loan from banks	18,576.99	42,264.54	82,893.84
From Financial Institutions	12,551.43	13,574.91	4,898.32
Fixed Deposit from Public	-	-	1,099.55
Total	**31,128.42**	**56,571.45**	**91,606.20**
The above amount includes			
Secured Borrowings	31,128.42	56,571.45	90,506.66
Unsecured Borrowings	-	-	1,099.55
Secured by Personal Guarantee by Promoters/ Directors	31,128.42	56,571.45	90,506.66

18.1. Foreign Currency Loans are repayable in 1 to 2 years at interest rates ranging from 2.98% p.a. to 5.15% p.a. These loans are secured by first charges on specific assets financed by the lender. Further, loans are guaranteed by the personal guarantees of promoter directors of the company.

18.2. Rupee Loans from banks are repayable in 3 to 5 years at interest rates ranging from 11.00% p.a. to 13.35% p.a. These loans are secured by first charges on specific assets financed by the lender. Further, loans are guaranteed by the personal guarantees of promoter directors of the company.

18.3. Rupee Loans from Financial Institutions are repayable in 3 years to 4 year from the date of loan at interest rates ranging from 12% p.a. to 14.00% p.a. . These loans are secured by first charges on specific assets financed by the lender. Further, loans are guaranteed by the personal guarantees of promoter directors of the company.

Notes forming part of Consolidated Financial Statements

(₹. in lakhs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)

18.4. Fixed Deposit from Public are repayable in 2 to 3 years from the date of deposit at an interest rates ranging from 11.50% p.a. to 12.50%p.a. These deposits are unsecured in nature.

18.5. Period and amount of continuing default in repayment of loans as on 31.03.2017:-

Name		Amount of Default	Range of default (in days)
Allahabad Bank		1,502.00	1-365
Bank of Baroda		500.00	58
Bank Of Maharashtra		5,000.00	59-335
LIC Housing Finance Corporation		897.56	30-365
Export Import Bank Of India		10,600.00	89-364
Yes bank		10.82	57-269
Daimler Financial Services		1.56	57
Kotak Mahindra Bank		5.58	54-78

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)
19 Other Financial Liabilities			
Security Deposits (Liab)	734.49	648.83	504.23
Total	**734.49**	**648.83**	**504.23**
20 Provisions			
Provision for Gratuity (Long Term)	98.66	-	-
Total	**98.66**	**-**	**-**
21 Deferred Tax Liabilities			
Deferred Tax Liability			
- On account of Depreciation difference	9,783.87	9,942.95	8,716.25
- On account of Fair Value of Investment in Gold	0.05	0.84	0.81
- On account of Fair Value of Financial Instrument	9.96	90.32	78.58
Deferred Tax Asset			
- On account of Fair Value of Financial Instrument (Asset)	(24.37)	(48.63)	(34.21)
- On Account of Losses	(9,729.73)	-	-
Total	**39.78**	**9,985.47**	**8,761.42**
22 Borrowings			
Loans from banks (Short)	3,13,861.70	1,11,736.16	65,144.74
Fixed Deposit from Public (Short)	-	-	2,424.15
Deferred Payment Liabilities	1,435.77	1,33,725.24	51,537.62
Total	**3,15,297.47**	**2,45,461.40**	**1,19,106.51**
The above amount includes			
Secured Borrowings	3,13,861.70	1,11,736.16	65,144.74
Unsecured Borrowings	1,435.77	1,33,725.24	53,961.77
Secured by personal guarantee by promoters / directors	3,13,861.70	1,11,736.16	65,144.74

Notes forming part of Consolidated Financial Statements

(₹. in lakhs)

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)

22.1. Rupee loan taken from various banks at interest rates ranging from 11.00% p.a. to 13.35% p.a. These loans are secured against i) first charge by hypothecation of current assets (other than those specifically charged to other banks), namely stock of raw materials, work-in-progress and receivables, ii) First charge on the gross block (other than those specifically charged to other banks) iii) Project specific current assets and iii) Personal guarantees of Promoter-Directors of the company.

Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)	As at 01.04.2015 (Audited)
23 Other Financial Liabilities			
Current maturities of long-term debt	1,23,617.84	99,114.23	62,648.08
Interest accrued but not due (Liability)	-	270.35	179.93
Unpaid dividends	6.42	8.10	7.97
Unpaid matured deposits and interest accrued thereon	2,724.72	2,109.24	-
Creditors for Capital expenses	7,377.41	8,829.52	9,334.88
Security Deposits (Short)	16,882.30	11,740.08	9,712.04
Advances From Related Parties (Short)	541.24	2,607.49	545.17
Other Payables*	8,691.12	3,103.89	3,956.98
Total	**1,59,841.07**	**1,27,782.90**	**86,385.05**
* Primarily Includes various expenses payable			
24 Other Current Liabilities			
Revenue received in advance	13,045.19	42,599.90	11,342.82
Mobilisation advance	12,187.27	28,688.05	46,350.20
Withholding & other taxes payable	8,378.98	6,305.65	10,302.72
Total	**33,611.44**	**77,593.60**	**67,995.74**
25 Provisions			
Provision for Gratuity	158.32	197.09	128.87
Proposed Dividend	-	-	202.11
Corporate Dividend Tax Payable	-	41.38	41.38
Provision for Wealth Tax	-	5.99	5.99
Total	**158.32**	**244.46**	**378.35**

Particulars	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
26 Revenue From Operations		
Construction and allied revenue	1,65,833.13	4,09,665.83
Other Operating Revenue		
Sale of Scrap	597.34	705.04
Rental Income	2,282.95	2,264.48
Others	1.11	0.00
Total	**1,68,714.54**	**4,12,635.34**

Notes forming part of Consolidated Financial Statements

(₹. in lakhs)

Disclosure pursuant to Indian Accounting Standard – 11 "Construction Contracts"

Particulars	2016-17	2015-16
Contract Revenue recognized as revenue during the year	51,680.52	1,86,350.15
Aggregate amount of Contract Cost incurred and recognized profits, less losses.	4,52,495.88	4,00,815.36
Advances received, net recoveries from progressive bills	12,187.27	28,688.05
Retention Money	54,107.99	50,372.99

27 Other Income		
Interest Income	2,572.27	1,938.13
Dividend Income	-	0.50
Profit on sale of Fixed Assets	796.96	-
Office Rent Received	220.00	-
Foreign Exchange Fluctuation (Income)	8.26	-
Sundry Balance Written Back	40.92	1,155.93
Fair Value Gain on financial instruments at fair value through Profit or Loss	35.12	34.01
Other non-operating income	613.53	233.78
Total	**4,287.06**	**3,362.35**

28 Cost of materials consumed		
Raw Material Stock at the beginning of the period	11,030.08	15,430.11
Add :- Purchases during the year	70,100.10	3,48,357.25
	81,130.18	3,63,787.35
Less : Raw Material Stock at the end of the period	8,146.48	11,030.08
Total	**72,983.70**	**3,52,757.27**

29 Construction & Operating Expenses		
Consumption of Stores & Spares	3,668.74	3,756.82
Sub-contract & Labour Charges	87,313.30	47,094.93
Repairs & Maintenance - Machinery	1,823.04	1,386.92
Equipment Hire Charges	7,780.60	7,892.43
Power & Fuel Charges	205.88	242.30
Freight Inwards	303.16	446.89
Clearing & Forwarding Charges	202.15	681.28
Site Mobilisation Expenses	1.60	4.55
Other Expenses	1,828.18	2,312.53
Total	**1,03,126.64**	**63,818.67**

30 Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		
Inventory at the end of the period		
Construction Work-In-Progress	3,25,752.48	3,23,935.46
Finished goods	-	-
	3,25,752.48	**3,23,935.46**
Inventory at the beginning of the period		
Construction Work-In-Progress.	3,23,935.46	2,20,277.49
Finished goods	-	18.37
	3,23,935.46	**2,20,295.86**
Total	**(1,817.02)**	**(1,03,639.60)**

Notes forming part of Consolidated Financial Statements

(₹. in lakhs)

Particulars	2016-17	2015-16
31 Employee benefits expense		
Contribution to PF & other fund	374.12	423.35
Directors Remuneration	425.85	441.42
Salaries & Wages	8,624.02	13,521.93
Staff Welfare Expenses	145.62	238.29
Gratuity Expenses	67.49	61.79
Total	**9,637.09**	**14,686.79**
32 Finance costs		
Interest	51,742.34	36,782.28
Exchange differences regarded as an adjustment to borrowing costs	64.72	352.51
LC & Bill Discounting Charges	4,652.26	18,332.98
Other borrowing costs	5,252.36	3,964.26
Total	**61,711.68**	**59,432.02**
33 Depreciation and amortization expense		
Depreciation	4,767.44	5,142.77
Amortization	768.49	908.83
Total	**5,535.93**	**6,051.61**
34 Other expenses		
Advertising & Business Promotion Expenses	56.18	186.70
Auditors Remuneration	56.23	62.80
Commission & Brokerage Expenses	15.82	25.61
Computer & Software Expenses	126.73	98.94
Directors Sitting Fees & Commission	8.74	4.10
Donation	2.44	55.80
Electricity Charges	534.16	785.17
General Expenses	147.49	196.37
Insurance Charges	794.98	884.19
Legal Fees & Professional Charges	1,596.15	2,573.34
Loss on Sale of Fixed Asset	1,512.75	200.00
Postage & Courier Charges	7.45	18.80
Printing & Stationery	45.14	61.13
Rates & Taxes	2,355.40	4,026.79
Rent	970.40	921.33
Repairs & Maintenance - Office	315.43	634.23
Security Service Charges	892.33	1,241.03
Sundry Balance Written Off (Net)	5,051.12	17.00
Liquidated Damages	7.65	1,371.52
Travelling & Visa Expenses	271.37	529.61
Fair Value Loss on financial instruments at fair value through Profit or Loss	70.43	41.68
Telephone & Internet Expenses	141.76	169.21
Vehicle Expenses	439.97	742.62
Diminution in value of investment on consolidation	-	-
Foreign Exchange Fluctuation	-	11.51
Total	**15,419.64**	**14,859.49**

Notes forming part of Consolidated Financial Statements

(₹. in lakhs)

Particulars	2016-17	2015-16
35 Items that will not be reclassified to profit or loss		
Changes in revaluation surplus	-	-
Remeasurements of the defined benefit plans	7.61	(6.42)
Equity Instruments through Other Comprehensive Income	-	-
Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent not to be classified into profit or loss	-	-
Others	-	-
Total	7.61	(6.42)
36 Items that will be reclassified to profit or loss		
Exchange differences in translating the financial statements of a foreign operation	95.97	(216.46)
Debt Instruments through Other Comprehensive Income	-	-
The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss	-	-
Others	-	-
Total	95.97	(216.46)
37 Earning per Share		
Profit/(Loss) attributable to Equity shareholders	(83,836.35)	2,472.44
Weighted Average Number of Shares for Basic and Diluted EPS	13,33,51,962	10,10,55,392
Basic EPS (Amount in ₹.)	(62.87)	2.45
Diluted EPS (Amount in ₹.)	(62.87)	2.45

38. Contingent Liability:

(₹ in Lakhs)

Particulars	31.03.2017	31.03.2016
a) Unutilized Letters of Credit with Bankers		
• In respect of joint ventures	-	262.68
• In respect of others	957.78	1,537.47
b) Bank Guarantee		
• In respect of joint ventures	2,188.51	5,090.63
• In respect of others	1,25,674.57	2,01,607.82
c) Corporate Guarantee		
• In respect of joint ventures	-	-
• In respect of others	370.00	487.70
d) Estimated amounts of contract remaining to be executed on Capital Account and not provided for		
• In respect of joint ventures	-	-
• In respect of others	15,074.26	15,340.68
e) Cases in the court, which in the opinion of the management, require no provision of liability than what is recorded in accounts.		
• In respect of joint ventures	340.11	1,568.33
• In respect of others	10,931.03	1,61,431.52
f) Central Excise Liability (excluding Penalties) that may arise. The matter is with CESTAT. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.		
• In respect of joint ventures	-	-
• In respect of others	24.27	24.27
g) Service Tax liability (excluding Penalties) that may arise. The matter is with CESTAT. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.		
• In respect of joint ventures	-	-
• In respect of others	293.90	136.53
h) Sales Tax Liability that may arise. The matter is with Appellate Authority. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.		
• In respect of joint ventures	10.18	389.56
• In respect of others	7,140.33	1,964.80
i) Income Tax liability (excluding Penalties) that may arise. The matters are in appeal and management is of the opinion that, since ITAT has passed favorable orders in past, the liability may not arise. Accordingly no provision has been made.*		
• In respect of joint ventures	2,716.90	1,512.42
• In respect of others	14,544.48	15,274.28
j) Customs Duty liability that may arise. Commissioner of Customs has passed order levying Redemption fine and penalty for non fulfilling export obligation on import of machinery. Appeal has been filed with CESTAT, Mumbai.		
• In respect of joint ventures	-	-
• In respect of others	25.00	37.00

1.1 The management is of the opinion that claims for performance guarantee will not arise related to the projects executed previously.

1.2 During the FY 2016-17, Income tax authorities conducted search and seizure u/s 132 of Income Tax Act. The matter is pending for final assessment.

1.3 The company and two JVs have received show cause notices from service tax department demanding aggregate dues including penalty of ₹ 2,211.59 Lakhs and ₹ 994.12 Lakhs respectively. Management is of the opinion that no liability will arise against these matters.

1.4 In case of interstate sales of FY 2012-13 and 2014-15, certain C forms are yet to be collected for customers. In absence of the forms, additional liability to the extent of ₹ 298.40 Lakhs under the CST Act can arise. However, Management is of the opinion that all pending C forms shall be collected and produced in assessment proceedings and no liability will arise.

39. The Company has filed cases against various parties claiming amount aggregating to ₹ 911.50 Lakhs. These matters are under litigation and outcome will be known in due course of time. The Management is hopeful that substantial amount will be allowed as claim in favor of the Company.

40. **Related Party Disclosure:**

1.1. As per the Ind AS 24, details of related parties & transactions with them are given below:

Sr. No.	Name of Related Party	Relationship
1	Bhopal Sanchi Highways Pvt. Ltd.*	Subsidiary Companies
2	Saudi Pratibha Industries Limited	Associates
3	Pratibha Shareholding Private Limited	Enterprises over which Key Managerial Personnel and relatives ofsuch personnel are able to exercise significant influence
4	Pratibha Heavy Engineering Limited	
5	Pratisheel Infra Solutions Private Limited	
6	Pratibha Membrane Filtering Systems Private Limited	
7	Ping Digital Media Private Limited	
8	Pratibha Foundation	
9	Anand Kulkarni Venture Private Limited	
10	Spark Infra Solutions Private Limited	
11	Celestial Consultancy Private Limited	
12	Acme Infrastructure Management And Consultancy Services Private Limited	

13	Pratibha JV	Joint Ventures
14	Pratibha Ostu Stettin JV	
15	Pratibha Rohit JV	
16	Patel Pratibha JV	
17	Pratibha Unity JV	
18	MEIL Saisudhir Pratibha JV	
19	Pratibha China State JV	
20	Niraj Pratibha JV	
21	Unity Pratibha Consortium	
22	Pratibha GIN KJI Consortium	
23	Pratibha Membrane Filters JV	
24	Pratibha Pipes & Structural Consortium	
25	Gammon Pratibha JV	
26	KBL PIL Consortium	
27	Pratibha Jain Irrigation Navana JV	
28	Pratibha Ranjit JV	
29	Pratibha CSL Sudhir Constructions JV	
30	TCPL Pratibha JV	
31	Mrs. Usha B Kulkarni (Retired w.e.f from 05/08/2016)	Key Managerial Personnel
32	Mr. Ajit B. Kulkarni	
33	Mr. Ravi A. Kulkarni	
34	Mr. Sharad P. Deshpande	
35	Mr. K.H. Sethuraman	
36	Mr. Yogen Lal (Retired w.e.f from 07/07/2016)	
37	Mr. Shyam Kulkarni	Relatives of Key Managerial Personnel
38	Mrs. Samidha A. Kulkarni	
39	Ms. Nidhi A. Kulkarni	
40	Mr. Anand Kulkarni	

* Considered as associate for the purpose of Consolidation (Ind AS 110)

40.2. Disclosure of related party transactions:

(₹ in Lakhs)

Particulars	Subsidiaries	
	FY 2016-17	FY 2015-16
Loan/Advance given/ (received)		
Bhopal Sanchi Highways Pvt. Ltd.	5,248.95	647.67
Total	**5,248.95**	**647.67**

(₹ In Lakhs)

Particulars	Associates/Affiliates	
	FY 2016-17	FY 2015-16
Loan/Advance given/ (received)		
Pratibha Foundation	(23.00)	1.50
Saudi Pratibha Industries Limited	-	21.18
Total	**(23.00)**	**22.68**

(Rs in lakhs)

Particulars	Joint Ventures	
	FY 2016-17	FY 2015-16
Sales & Services		
Patel-Pratibha JV	-	226.26
Pratibha China State JV	338.82	3,335.75
Pratibha Ostu Stettin JV	202.58	2,308.41
Pratibha GIN KJI Consortium	122.95	100.38
MEIL Saisudhir Pratibha JV	-	332.91
Total	**664.35**	**7,028.58**
Interest & Other Incomes received / receivable		
Pratibha Jain Irrigation Navana JV	386.59	-
TCPL Pratibha JV	64.40	-
Total	**450.99**	**-**
Loan/Advance given/ (received)		
Patel-Pratibha JV	(1.66)	(43.13)
Pratibha China State JV	4,994.40	834.80
Pratibha JV	0.11	-
Pratibha Membrane Filters JV	(160.90)	(81.44)
Pratibha Ostu Stettin JV	(124.32)	164.81
Pratibha Rohit JV	0.07	-
Unity Pratibha Consortium	(8.95)	38.49
Total	**4,698.75**	**913.53**
Guarantee given/(received)		
Pratibha Ostu Stettin JV	-	605.31

Pratibha China State JV	-	160.20
Total	**-**	**765.51**
Investment made/(received)		
Niraj Pratibha JV	10,438.45	-
Pratibha Ostu Stettin JV	708.98	-
Pratibha Rohit JV	0.08	0.05
Unity Pratibha Consortium	2.48	-
Pratibha Pipes & Structural Consortium	-	(4.03)
Total	**11,149.99**	**(3.98)**
Mobilisation Advance Received /(Recovered)		
Pratibha China State JV	(26.63)	(369.51)
Total	**26.63**	**369.51**

41. **Component Accounting for Fixed Assets**

In opinion of the management, based on internal verification of the assets of the Group, there is no major part, in case of any asset, which is significant to total cost of the asset and whose useful life is different from the useful life of the asset. Hence, there is no change in accounting of fixed assets and depreciation thereon as required under Ind AS 16- Property, Plant & Equipment.

42. **Leases:**

The Group has operating lease agreements, primarily for leasing office space and residential premises for its employees. Most of these lease agreements provide for cancellation by either party with a notice period ranging from 30 days to 120 days and contain a clause for renewal of lease agreement at the option of the company. There are no non-cancelable operating leases. There are no assets taken on finance lease.

During the year the Group has recognized following rental expenses:

(Rs. In Lakhs)

Particulars	2016-17	2015-16
House Rent	970.40	921.33
Equipment Hire Charges	7,780.60	7,892.43
Lease Rentals	894.72	581.36
Total	**9,645.72**	**9,395.12**

43. **As on 31st March 2017, there is no Mark-to-Market loss on account of derivative forward exchange contract.**

44. **Segment Reporting:**

The Group is operating in single segment i.e. Engineering, Procurement and Construction (EPC) which includes sale of products. There have been no other reportable segments identified by Chief Operating Decision Maker and hence no segment reporting is presented under IND AS 108.

. Disclosure as required with regard to demonetization:

45. **Disclosure as required with regard to demonetization:**

(₹ In Lacs)

Particulars	SBNs (₹ 500 and ₹ 1000 Note)	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	13.24	77.19	90.43
(+) Permitted receipts	-	44.94	44.94
(-) Permitted payments	-	(42.70)	(42.70)
(-) Amount deposited in Banks	(13.24)	-	(13.24)
Closing Balance as on 30.12.2016	-	79.42	79.43

46. **The subsidiaries considered in the consolidated financial statements are:**

Name of the Subsidiary	Country of Incorporation	% of Shareholding
Prime Infrapark Pvt Ltd.	India	100%
Muktangan Developers Pvt. Ltd.	India	100%
Pratibha Holding (Singapore) Pte Ltd	Singapore	100%
Pratibha Infra Lanka (Private) Ltd (Wholly owned subsidiary of Pratibha Holding (Singapore) Pte Limited)	Sri Lanka	100%

47. **Interests in Joint Ventures considered in the consolidated financial statements as subsidiaries are:**

Name of the Joint Venture	Country of Incorporation	%
Pratibha SMS JV	India	100%
Pratibha CRFG JV	India	100%
ITD Pratibha Consortium	India	100%
Petron Pratibha JV	India	100%
Pratibha Al Ambia JV	India	100%
Pratibha Aparna JV	India	100%
Pratibha GECPL JV	India	100%
Pratibha Mosinzhstroi Consortium	India	100%
Unity Pratibha Multimedia JV	India	100%
FEMC Pratibha JV	India	100%
Pratibha Yogiraj JV	India	100%
Pratibha Industries Limited Yogiraj JV	India	100%

48. The Financial Statements of the subsidiary companies and the joint venture companies (JVCs) used in the preparation of the Consolidated Financial Statements are drawn upto the same reporting date as that of the Company i.e. 31st March, 2017.

49. Financial instruments:

49.1 Categories of Financial Instruments:

(₹ in lakhs)

	31.03.2017		31.03.2016		01.04.2015	
Financial Assets	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**	**Carrying Amount**	**Fair Value**
Measured at Amortised cost						
Investments	17.41	17.41	32.23	32.23	32.23	32.23
Others	10,690.63	10,690.63	6,930.91	6,930.91	4,458.05	4,458.05
Trade Receivables	29,343.23	29,343.23	77,209.52	77,209.52	76,534.51	76,534.51
Cash and Cash Equivalents	2,270.98	2,270.98	1,984.23	1,984.23	6,320.15	6,320.15
Bank Balances	14,067.10	14,067.10	21,414.05	21,414.05	14,058.40	14,058.40
Loans	54,129.11	54,129.11	50,491.89	50,491.89	33,923.29	33,923.29
Others	13,810.17	13,810.17	9,212.86	9,212.86	5,422.18	5,422.18
Total Financial assets measured at Amortised Cost	**1,24,328.62**	**1,24,328.62**	**1,67,275.70**	**1,67,275.70**	**1,40,748.81**	**1,40,748.81**
Measured at Fair Value Through Profit And Loss						
Investments in Gold	3.01	3.01	2.86	2.86	2.77	2.77
Investments in Joint Ventures	9,706.10	9,706.10	11,101.76	2.86	11,940.74	11,940.74
Loans	345.06	345.06	370.25	370.25	327.28	327.28
Total Financial assets measured at Fair Value through Profit and Loss	10,054.16	10,054.16	11,474.86	375.96	12,270.78	12,270.78
Total Financial assets	**1,34,382.79**	**1,34,382.79**	**1,78,750.56**	**1,67,651.65**	**1,53,019.59**	**1,53,019.59**
Financial Liabilities						
Measured at Amortised cost						
Borrowings	4,70,043.73	4,70,043.73	4,01,147.07	4,01,147.07	2,73,360.80	2,73,360.80
Trade Payables (Current)	39,268.55	39,268.55	1,01,096.15	1,01,096.15	97,485.14	97,485.14
Other Financial Liabilities	36,223.23	36,223.23	28,668.67	28,668.67	23,736.96	23,736.96
Total Financial assets measured at Amortised Cost	**5,45,535.51**	**5,45,535.51**	**5,30,911.89**	**5,30,911.89**	**3,94,582.90**	**3,94,582.90**
Measured at Fair Value Through Profit And Loss						
Other Financial Liabilities	734.49	734.49	648.83	648.83	504.23	504.23
Total Financial assets measured at Fair Value through Profit and Loss	**734.49**	**734.49**	**648.83**	**648.83**	**504.23**	**504.23**
Total Financial Liabilities	**5,46,270.00**	**5,46,270.00**	**5,31,560.72**	**5,31,560.72**	**3,95,087.13**	**3,95,087.13**

49.2 Level wise Disclosure of Financial Instruments

(₹ in lakhs)

Particulars	31.03.2017	31.03.2016	31.03.2017	Level	Valuation Technique and Key Inputs
Investment in Gold	3.01	2.86	2.77	1	Quoted bid prices in an Active Market
Security Deposits	51,135.57	41,634.24	43,214.34	2	Inputs other than Quoted prices included within Level 1 that are observable for Asset or Liability either directly(i.e as prices) or in-directly (derived from prices)
Other Financial Liabilities	734.49	648.83	504.23	2	Inputs other than Quoted prices included within Level 1 that are observable for Asset or Liability either directly(i.e as prices) or in-directly (derived from prices)

50. Income Taxes

50.1 Income Tax Expense/ (Benefit)

(₹ in lakhs)

Particulars	31st March 2017	31st March 2016
Current Tax	-	3,203.28
Deferred tax	(9,945.69)	1,224.05
Total tax Expense/ (benefit)	(9,945.69)	4,427.33

50.2 Deferred Tax Assets/(Liabilities)

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in lakhs)

Particulars	31-03-2017	31-03-2016
Profit before tax	(93,658.71)	8,031.45
Expected tax rate in India	34.608%	34.608%
Expected income tax expense / (benefit) at statutory tax rate	**(32,413.41)**	**2,779.52**
Income not taxable in determining taxable profits	-	(11.77)
Expenses not deductible in determining taxable profits	-	(316.22)
Minimum alternate tax	-	(1,192.81)
Effect of AMT in Joint Ventures		1,991.36
Effect of tax pertaining to prior years	-	(38.21)
Timing difference on account of Property, Plant & Equipment	-	1,226.70
Timing difference on account of Fair valuation	-	(2.65)
Deferred Tax asset not recognised	22,467.71	-
Others	-	(8.60)
Tax Expense for the year	**(9,945.69)**	**4,427.33**
Effective Income tax rate	**10.62%**	**55.12%**

50.3 Deferred Tax Assets/(Liabilities)

Significant components of deferred Tax Assets/ (Liabilities) recognised in the financial statements are as follows:

(₹ in lakhs)

Deferred tax balance in relation to	As at 01-04-2015	Recognised/ reversed through profit and loss	Recognised/ reversed through OCI	As at 31-03-2016
Property, Plant & Equipment	8716.25	1,226.70	-	9942.95
Fair valuation of Financial Instruments	44.37	(2.68)	-	41.69
Fair valuation of Gold	0.81	0.03	-	0.84
Total	**8,761.42**	**1,224.05**	**-**	**9,985.47**

Deferred tax balance in relation to	As at 31-03-2016	Recognised/ reversed through profit and loss	Recognised/ reversed through OCI	As at 31-03-2017
Property, Plant & Equipment	9942.95	(159.07)	-	9783.87
Fair valuation of Financial Instruments	41.69	(56.10)	-	(14.42)
Fair valuation of Gold	0.84	(0.78)	-	0.05
Business Losses	0.00	(9,729.73)	-	(9729.73)
Total	**9,985.47**	**(9,945.69)**	**-**	**39.78**

51. First Time Adoption of IND AS Reconciliation

51.1 Reconciliation of Balance Sheet as on 31st March 2016 and 1st April 2015

(₹ in lakhs)

	As at 31st March 2016			As at 1st April 2015		
Particulars	Amount as per previous GAAP	Effects of transition to IND AS	Amount as per IND AS	Amount as per previous GAAP	Effects of transition to IND AS	Amount as per IND AS
ASSET						
(1) Non Current Assets						
(a) Property, Plant and Equipment	85,636.36	1,018.30	84,618.06	89,845.77	1,135.25	88,710.52
(b) Capital Work-in-progress	791.71	-	791.71	782.22	-	782.22
(c) Investment Property	-	-	-	-	-	-
(d) Goodwill	150.00	-	150.00	150.00	-	150.00
(e) Other Intangible assets	16,887.06	476.66	16,410.39	17,318.70	-	17,318.70
(f) Financial Assets						
(i) Investments	32.16	(11,104.69)	11,136.85	32.16	(11,943.58)	11,975.74
(ii) Trade Receivables	-	-	-	-	-	-
(iii) Loans	996.73	626.49	370.25	947.08	619.80	327.28
(iv) Others	6,418.67	(512.24)	6,930.91	3,738.05	(720.00)	4,458.05
(g) Deferred Tax Assets (Net)	-	-	-	-	-	-
(h) Other Non-Current Assets	27,022.19	9,502.38	17,519.81	14,259.49	764.94	13,494.55
(2) Current Assets						
(a) Inventories	3,36,011.75	1,046.21	3,34,965.54	2,37,460.37	1,734.40	2,35,725.97
(b) Financial Assets						
(i) Investment	-	-	-	-	-	-
(ii) Trade Receivables	81,143.93	3,934.41	77,209.52	76,129.55	(404.96)	76,534.51
(iii) Cash and Cash Equivalents	2,186.30	202.07	1,984.23	6,421.66	101.51	6,320.15
(iv) Bank Balances	21,445.21	31.16	21,414.05	14,319.15	260.74	14,058.40
(v) Loans	51,263.19	771.30	50,491.89	34,693.53	770.24	33,923.29
(vi) Others	9,933.81	720.95	9,212.86	19,886.48	14,464.30	5,422.18
(c) Current Tax Asset (Net)	-	(4,185.00)	4,185.00	-	(3,915.28)	3,915.28

(d) Other Current Assets	57,143.63	5,421.27	51,722.36	30,232.19	4,843.30	25,388.89
Total Assets	**6,97,062.69**	**7,949.27**	**6,89,113.43**	**5,46,216.38**	**7,710.66**	**5,38,505.72**
EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity Share Capital	2,021.11	-	2,021.11	2,021.11	-	2,021.11
(b) Other Equity	69,522.20	4,809.77	64,712.43	66,506.52	4,266.52	62,239.99
(c) Minority Interest	0.50	0.47	0.03	0.49	0.38	0.11
Liabilities						
(2) Non Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	60,769.92	4,198.48	56,571.45	98,113.14	6,506.94	91,606.20
(ii) Trade Payables	-	-	-	-	-	-
(iii) Other Financial Liabilities	894.20	245.37	648.83	731.28	227.04	504.23
(b) Provisions	-	-	-	-	-	-
(c) Deferred Tax Liabilities (Net)	6,402.41	(3,583.07)	9,985.47	5,279.04	(3,482.39)	8,761.42
(d) Other Non Current Liabilities	-	-	-	-	-	-
(3) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,11,750.41	(1,33,710.99)	2,45,461.40	67,568.89	(51,537.62)	1,19,106.51
(ii) Trade Payables (Current)	2,35,254.93	1,34,158.78	1,01,096.15	1,48,781.94	51,296.80	97,485.14
(iii) Other Financial Liabilities	1,29,166.33	1,383.42	1,27,782.90	87,148.09	763.04	86,385.05
(b) Other Current Liabilities	78,018.54	424.94	77,593.60	67,652.34	(343.40)	67,995.74
(c) Provisions	244.46	-	244.46	378.35	-	378.35
(d) Current Tax Liabilities (Net)	3,017.69	22.09	2,995.60	2,035.20	13.35	2,021.86
Total Equity and Liabilities	**6,97,062.69**	**7,949.27**	**6,89,113.43**	**5,46,216.38**	**7,710.66**	**5,38,505.72**

* Effects of transition to IND AS includes reclassification of balances

51.2 Reconciliation of Total Comprehensive Income for the year ended 31st March 2016

(₹ in lakhs)

	As at 31st March 2016		
Particulars	**Amount as per previous GAAP**	**Effects of transition to IND AS**	**Amount as per IND AS**
I Revenue From Operations	4,38,485.70	25,850.35	4,12,635.34
II Other Income	2,717.05	(645.31)	3,362.35
III Total Income (I+II)	**4,41,202.74**	**25,205.05**	**4,15,997.70**
IV EXPENSES			
Cost of materials consumed	3,73,313.36	20,556.09	3,52,757.27
Construction & Operating Expenses	66,702.08	2,883.41	63,818.67
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(1,03,161.45)	478.15	(1,03,639.60)
Employee benefits expense	14,707.09	20.31	14,686.79
Finance costs	38,392.41	(21,039.61)	59,432.02
Depreciation and amortization expense	5,691.89	(359.71)	6,051.61
Other expenses	37,320.53	22,461.04	14,859.49
Prior Period Expenses	915.05	915.05	0.00
Total expenses (IV)	**4,33,880.97**	**25,914.72**	**4,07,966.25**
V Profit/(loss) before exceptional items and tax (I- IV)	**7,321.77**	**(709.67)**	**8,031.45**
VI Exceptional Items	-	-	-
VII Profit/(loss) before tax (V-VI)	**7,321.77**	**(709.67)**	**8,031.45**
VIII Tax expense:			
(1) Current tax	3,011.38	(191.89)	3,203.28
(2) Deferred tax	1,123.37	(100.68)	1,224.05

	(3) Short/(excess) Provision of Prior years Tax	171.32	171.32	0.00
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**3,015.70**	**(588.43)**	**3,604.12**
X	Profit/(loss) from discontinued operations	-	-	-
XI	Tax expense of discontinued operations	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-
XIII	**Profit/(loss) for the period (IX+XII)**	**3,015.70**	**(588.43)**	**3,604.12**
XIV	Share in profit/(loss) of joint ventures/ associates (net)	-	955.39	(955.39)
XV	Adjustments for non-controlling interest in subsidiaries	(0.01)	(0.01)	(0.00)
XVI	**Net profit after tax, non-controlling interest and share in profit/(loss) of joint ventures/ associates (XIII+XIV+XV) (PAT)**	**3,015.69**	**366.96**	**2,648.73**
XVII	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss	-	6.42	(6.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(1.35)	1.35
	B (i) Items that will be reclassified to profit or loss	-	216.46	(216.46)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	(45.25)	45.25
XVIII	**Total Comprehensive Income for the period (XVI+XVII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**3,015.69**	**543.24**	**2,472.44**

* Effects of transition to IND AS includes reclassification of balances

51.3 Effect of Ind AS Adoption on total Equity

(₹ in lakhs)

	Particulars	As at 31.03.2016 (Audited)
1	**As per previous GAAP (Indian GAAP)**	**715.44**
2	Fair Valuation of Financial assets and liabilities	1.29
3	Joint venture and subsidiary related Ind AS adjustments	(4.57)
4	Prior Period Expenses	(8.97)
5	Deferred Tax Impact of above	(35.85)
	As per IND AS	**667.34**

51.4 Effect of IND AS Adoption on Cash Flows for year ended 31st March 2016

(₹ in lakhs)

Particulars	**As at 31st March 2016**		
	As per IGAAP	**Effects of transition to IND AS**	**As per IND AS**
	(INR)	**(INR)**	**(INR)**
Net cash used in Operating Activities (a)	(5,084.94)	51,212.72	(56,297.65)
Net cash used in investing activities (b)	(8,385.92)	8,206.43	(16,592.35)
Net cash from Financing Activities (c)	9,235.36	(59,318.58)	68,553.95

NET INCREASE IN CASH AND CASH EQUIVALENTS (a+ b + c)	(4,235.50)	100.56	(4,336.05)
Opening Cash and Cash Equivalents	6,413.70	101.51	6,312.18
Closing Cash and Cash Equivalents	**2,178.20**	**202.07**	**1,976.13**

52. The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

Particulars	31.03.2017	31.03.2016	01.04.2015
Principal Amount due and remaining unpaid	-	-	-
Interest due and the unpaid interest	-	-	-
Interest paid	-	-	-
Payment made beyond the appointed date during the year	-	-	-
Interest due and payable for the period of delay	-	-	-
Interest accrued and remaining unpaid	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-

53. In the opinion of the Directors, the Current Assets have a value on realization in the ordinary course of the business, which is at least equal to the amount at which they are stated in the balance sheet.
54. Balance under the head 'Trade Receivables', 'Trade Payables', 'Loan and Advances Receivable and Payable' are shown as per books of accounts subject to confirmation by concerned parties and adjustment if any, on reconciliation thereof .
55. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year presentation.

For, Jayesh Sanghrajka & Co. LLP
Chartered Accounts
(Firm Regn. No. 104184W/W100075)

Ashish Sheth
M. No. 107162
Statutory Auditor

K. H. Sethuraman
CFO

Shrikant Gadre
Independent Director
Audit Committee Chairman

Sharad P. Deshpande
Whole Time Director

FORM AOC -1

(Pursuant to first proviso to sub - section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A" : Subsidiaries

(₹ in Lakhs)

Sr. No.	Name of the Subsidiary	Reporting period	Country	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Total Turnover/ Income	Profit before Tax	Provision for Taxation	Profit after Tax	Proposed Dividend	% of shareholding
1	Prime Infrapark Pvt Ltd	01-04-2016 to 31.03.2017	India	INR	100.00	(942,081,047)	1,797,576,652	1,797,576,652	-	230,164,399	(158,654,805)	(2,437,290.00)	(156,217,515)	-	100%
2	Bhopal Sanchi High-ways P. Ltd.	01-04-2016 to 31.03.2017	India	INR	1.00	-1436.55	1,006,732.30	1,006,732.30		1.38	(1401.04)	-	(1401.90)		51%
3	Muktangan Developers Pvt. Ltd.	01-04-2016 to 31.03.2017	India	INR	40.00	(63,585)	130,227,306	130,227,306	7.13	-	(34,896)	-	(34,896)	-	100%
4	Pratibha Holding (Singapore) Pte Ltd	01-04-2016 to 31.03.2017	Singapore	INR	93.47	(2,808,805)	9,020,573	9,020,573	87.66	-	(727,344)	-	(1,706)	-	100%
		01-04-2016 to 31.03.2017	Singapore	Dollar	2.01	-60493.22	194276.08	194276.08	1.89	-	-15664.82	-	-36.74	-	
5	Pratibha Infra Lanka (Private) Ltd	01-04-2016 to 31.03.2017	Sri Lanka	INR	87.66	(8,356,740)	(4,426,370)	(4,426,370)	-	-	16	-	(48,034)	-	100%
		01-04-2016 to 31.03.2017		LKR	205.60	-19599889.83	-10381603.96	-10381603.96	-	-	38.08	-	-112659.09	-	

A. Name of the subsidiary which are yet to commence operations

1 Pratibha Holding (Singapore) Pte Ltd

2 Pratibha Infra Lanka (Private) Ltd

B Name of Subsidiaries which have been liquidated or sold during the year.

Part "B" : Associates / Joint Venture

(₹ in Lakhs)

Sr. No.	Name of the Associates / Joint Venture	Balance Sheet Date	Shares of Associate/ Joint Venture held by the Company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to shareholding as per latest audited balance sheet	Profit / Loss for the year	
			No.	Amount of Investment in associates / Joint venture	Extend of Holding %				i. Consideration in Consolidation	ii. Not Considered in Consolidation
1	Saudi Pratibha Industries Limited	31st December, 2013	490,000	69.67	49%	due to % of share holding in the company	"Consolidated as per Equity Method under Accounting Standard 23 Accounting for Investments in Associates in Consolidated Financial Statements"		NIL	

A. Name of the associates/ joint venture which are yet to commence operations
None

B. Name of associates / joint venture which have been liquidated or sold during the year.
None

AGM NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of Pratibha Industries Limited will be held on Friday, 29th September, 2017 at 3.00 p.m. at The Bombay Presidency Golf Club Ltd., Dr. C. G. Road, Chembur, Mumbai - 400 071, to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the standalone and consolidated audited financial statements of the Company for the financial year ended 31st March, 2017, the reports of the Board of Directors and Auditors thereon.
2. To reappoint Mr. Ravi A. Kulkarni (DIN: 00948406) as a Director, who is liable to retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s. Ramanand & Associates, Chartered Accountants, (FRN 117776W) having its office at 6/C, Ground Floor, Ostwal Park, Bldg No.4, CHSL, Jain Temple, Bhayander (East), Thane – 401105, Maharashtra be and are hereby appointed as the Auditors of the Company in place of the retiring Auditors M/s Jayesh Sanghrajka & Co. LLP, who shall hold office from the conclusion of this 22nd Annual General Meeting for term of Five consecutive years till conclusion of the 27th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

SPECIAL BUSNIESSES

4. To determine fees for Service of documents under section 20 of the Companies Act, 2013

   To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any member by the company by sending it to him by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the company be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the company and that no such request shall be entertained by the company post the dispatch of such document by the company to the shareholder."

   "RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, director or key managerial personnel of the company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary , proper or desirable or expedient to give effect to above resolution."
5. To approve the remuneration of the Cost Auditors

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   'RESOLVED THAT pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Ketki D. Visariya & Co., the Cost Accountants, (Firm Registration No. 000362), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2017-18, amounting to ₹. 2,00,000 (Rupees Two Lakhs Only) and service tax as applicable and reimbursement of out of pocket expenses as may be incurred by them in the course of the aforesaid audit be and is hereby approved;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the foregoing Resolution."

Registered Office
Shrikant Chambers, 5th Floor, Phase – II,
Next to R. K. Studio, Sion Trombay Road,
Chembur, Mumbai - 400 071.
CIN: L45200MH1995PLC090760

Date:14th August, 2017
Place: Mumbai

By Order of the Board of Directors
For Pratibha Industries Limited

Sd/-
Bhavana Shah
Company Secretary & Compliance officer

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

   A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Corporate Members intending to send their Authorized Representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Brief resume of the Director proposed to be re-appointed, nature of his expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in the Corporate Governance Report forming part of the Annual Report.
5. Members are requested to bring their attendance slip duly completed and signed mentioning therein details of their DP ID and Client ID/Folio Number (along with their copy of Annual Report) to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statements attached thereto are open for inspection by the members at the Registered Office and the Corporate Office on all working days during business hours up to the date of the Meeting.
8. The Company has notified closure of Register of Members and Share Transfer Books from 22nd September, 2017 to 29th September, 2017 (both days inclusive) for the purpose of AGM.
9. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Rules made thereunder, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form SH - 13, which can be obtained from the Company's Registrar and Transfer Agent.
10. Non-Resident Indian Members are requested to inform RTA, immediately of:
    (a) Change in their residential status on return to India for permanent settlement.
    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. E-voting
    I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
    II. The facility for voting through ballot paper will also be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
    III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
    IV. The process and manner for remote e-voting are as under:

    The instructions for shareholders voting electronically are as under:

    The remote e-voting period begins on 26th September, 2017 (9:00 a.m.) and ends on 28th September, 2017 (5:00 p.m.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2017 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(a) The shareholders should log on to the e-voting website www.evotingindia.com.

(b) Click on 'SHAREHOLDERS'.

(c) Now Enter your 'USER ID'

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(d) Next enter the Image Verification as displayed and Click on 'LOGIN'.

(e) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(f) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Address slip / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (d).

(g) After entering these details appropriately, click on 'SUBMIT' tab.

(h) Members holding shares in physical form will then directly reach the COMPANY SELECTION SCREEN. However, members holding shares in demat form will now reach 'PASSWORD CREATION' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(j) Click on the EVSN of the Company 'PRATIBHA INDUSTRIES LIMITED' to vote.

(k) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(l) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(m) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(n) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(o) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(p) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(q) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

V. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing

the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

VI. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

VII. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company.

IX. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

X. A person who becomes member after dispatch of Annual Report, may follow the same procedure for e-Voting as mentioned above or write to bhavana.shah@pratibhagroup.com

XI. Person who ceases to be a member after dispatch of Annual Report as on the cut-off date shall treat this Notice for information only.

XII. M/s.Ruchita Shah & Associates, Practising Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XIV. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. www.pratibhagroup.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchanges of India Limited, Mumbai.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

As per the provisions of the section 20 of the Companies Act, 2013, a member may request for any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of article may vary according to the mode of service, weight and its destination etc. therefore it is proposed that actual expense borne by the Company for such dispatch will be paid in advance by the member to the Company. The Board recommends the Ordinary resolution at item no 4 for the approval of the shareholder.

None of the Directors of the Company, Key Managerial Personnel or their relative respectively is in any way concerned or interested in the proposed Resolution

Item No. 5

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Ketki D. Visariya & Co., Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2017-18.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, is to be ratified by the members of the Company. Details of remuneration proposed to be paid to Cost Auditor are as under:

Particulars	**Amount in ₹.**
Cost Audit Fees - 2017-18	2,00,000/- and service tax applicable and the reimbursement of out-of-pocket expenses at actuals

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2017.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these Resolutions.

The Board commends the Resolution set out at Item No. 5 mentioned in the Notice for approval by the Shareholders.

Registered Office Shrikant Chambers, 5th Floor, Phase – II, Next to R. K. Studio, Sion Trombay Road, Chembur, Mumbai - 400 071. CIN: L45200MH1995PLC090760 Date:14th August, 2017 Place: Mumbai	**By Order of the Board of Directors** **For Pratibha Industries Limited** Sd/- **Bhavana Shah** Company Secretary & Compliance officer

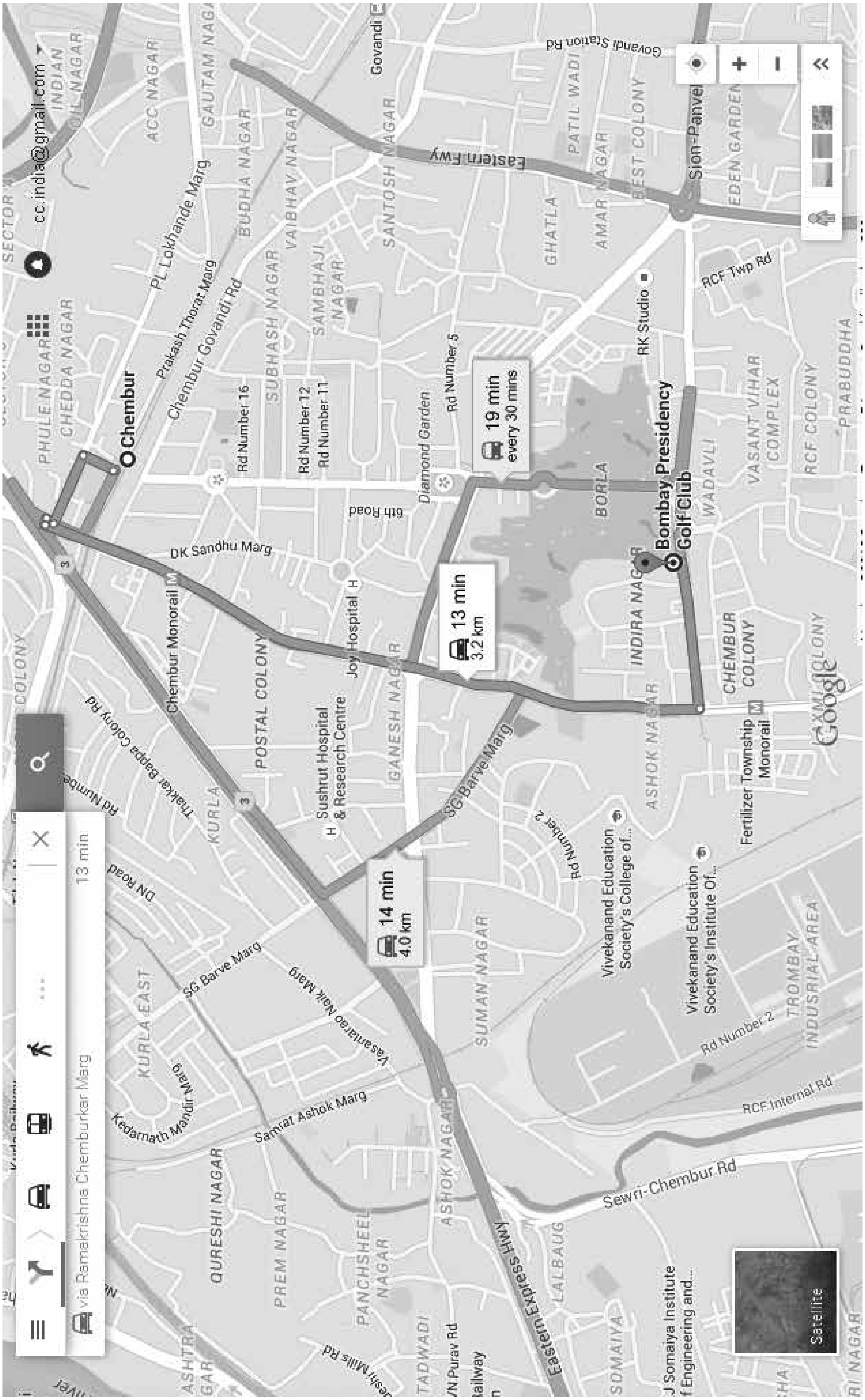
Important Communication to members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that the service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail address, so far, are requested to register their e-mail address in respect of electronic holdings with the Depository through their concerned Depository Participants. We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and will co-operate with the Company in implementing the same.

Details of Directors Seeking reappointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Name of the Director	**Mr. Ravi Kulkarni**
Date of the Birth	10/01/1982
Date of Appointment	26/10/2012
DIN	00948406
Educational Qualifications	B.com & P.G in Management
Areas of Expertise and Experience	He has more than 5 years of experience in planning, project development, execution (including financing) and development of mega projects. He is presently responsible for planning & execution of projects, finance, team building and Liaising with Business Partners and Clients, both in India & abroad. Going by his experience & knowledge, he is suitable for the role.
Remuneration with other Directors/Managers/KMP	₹.58,84,560
No. of Meetings of the Board attended During the F.Y. 2016-17	Attended 7 out of 10 Board Meetings during the F.Y. 2016-17
Companies in which he holds directorship	Muktangan Developers Private Limited
	Ping Digital Media Private Limited
	Pratibha Heavy Engineering Limited
	Pratibha Holding (Singapore) Pte Limited
	Pratibha Infra Lanka (Private) Limited
	Saudi Pratibha Industries Limited
	Pratibha Industries (B) SDN BHD
Membership Chairmanship of Board Committees	None
Shareholding in the Company	0.42%

Route Map to the AGM Venue



PRATIBHA INDUSTRIES LIMITED
CIN: L45200MH1995PLC090760
Registered Office: Shrikant Chambers, 5th Floor, Phase – II, Next to R. K. Studio, Sion Trombay Road, Chembur, Mumbai - 400 071.
Corporate Office: Unit No/s.1/B-56 & 1/B-57, Phoenix Paragon Plaza Phoenix Market City,
LBS Marg Kurla (W) Mumabi - 400070.
Tel: +91-22-3955-9999 **Fax:** +91-22-3955-9900 **Email:** info@pratibhagroup.com URL: www.pratibhagroup.com

PRATIBHA

ATTENDANCE SLIP　　DP ID ____________________

(To be presented at the entrance)　　Folio No./Client Id ____________________

I/We hereby record my/our presence 22nd ANNUAL GENERAL MEETING of the Company at The Bombay Presidency Golf Club Ltd., Dr. C. G. Road, Chembur, Mumbai - 400 071 on Friday, 29th September, 2017 at 3.00 p.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL JOINT SHAREHOLDER(S) MAY OBTAIN ADDITIONAL SLIP AT THE VENUE OF THE MEETING.

____
Signature of the Member / Proxy

PRATIBHA INDUSTRIES LIMITED
CIN: L45200MH1995PLC090760
Registered Office: Shrikant Chambers, 5th Floor, Phase – II, Next to R. K. Studio, Sion Trombay Road, Chembur, Mumbai - 400 071.
Corporate Office: Unit No/s.1/B-56 & 1/B-57, Phoenix Paragon Plaza, Phoenix Market City,
LBS Marg, Kurla (W) Mumabi - 400070.
Tel: +91-22-3955-9999 **Fax:** +91-22-3955-9900 **Email:** info@pratibhagroup.com **URL:** www.pratibhagroup.com

PRATIBHA

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) : ....

Registered Address : ....

Email ID : ....

Folio No. / DP ID – Client ID : ....

I/We, being the member(s) holding .... shares of the above named Company, hereby appoint:

1. Name: .... Address: ....

   E-mail Id: .... Signature: ...., or failing him

2. Name: .... Address: ....

   E-mail Id: .... Signature: ...., or failing him

3. Name: .... Address: ....

   E-mail Id: .... Signature: ...., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Friday, 29th September, 2017 at 3.00 p.m. at The Bombay Presidency Golf Club Ltd., Dr. C. G. Road, Chembur, Mumbai - 400 071 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
1.	Adoption of audited stand alone and consolidated financial statements of the Company for the financial year ended 31st March, 2017, the reports of the Board of Directors and Auditors thereon.	☐	☐
2.	Re-appointment of Mr. Ravi A. Kulkarni.	☐	☐
3.	Appointment of Auditors.	☐	☐
4.	Determination of fees for service Documents under section 20 of the Companies Act,2013	☐	☐
5.	Ratification of remuneration of the Cost Auditors.	☐	☐

Signed this.............................. day of.............................. 2017

Signature of Member(s): ....

Signature of Proxy holder: ....

Affix Re.1 Revenue Stamp

1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

PRATIBHA INDUSTRIES LIMITED

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