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;

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(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

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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

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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

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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

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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 01-04-2016	Gross Block Additions	Gross Block Deduction	Gross Block 31-03-2017	Depreciation 01-04-2016	Depreciation Additions	Depreciation Deduction	Depreciation 31-03-2017	Net Block 31-03-2017	Net Block 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 01-04-2015	Gross Block Additions	Gross Block Deduction	Gross Block 31-03-2016	Depreciation 01-04-2015	Depreciation Additions	Depreciation Deduction	Depreciation 31-03-2016	Net Block 31-03-2016	Net Block 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

	31.03.2017	31.03.2016	01.04.2015
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

	31.03.2017	31.03.2016	01.04.2015
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

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**

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	

PRATIBHA

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**

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**
Mobilisation Advance Received/(Recovered)			
Pratibha China State JV	(479.99)	(506.62)	(137.11)
Mobilisation Advance Received/(Received) Total	**(479.99)**	**(506.62)**	**(137.11)**
Trade Payables			
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)**
Loans and Advances Given/ (Received)			
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

PRATIBHA

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 transi-tion to IND AS	Amount as per IND AS	Amount as per previous GAAP	Effects of transi-tion 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)

	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	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

Ashish Sheth
Designated Partner
M.No. 107162

Place: Mumbai
Date: 30th May 2017

For and on behalf of the Board of Directors

Ajit B Kulkarni
Chairman & Managing Director

S P Deshpande
Whole time Director

K H Sethuraman
Chief Financial Officer