



R V Luharuka & Co LLP
Chartered Accountants

Review Report to
The Board of Directors
M/s. PBA Infrastructure Limited

We have reviewed the accompanying statement of unaudited Quarterly financial results of PBA Infrastructure Limited (the "Company") for the quarter / half year ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

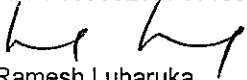
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and subject to 'para (a) to (c)' stated below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- a) *No provision has been made against performance bank guarantees invoked total amounting to Rs. 39.29 Crores against the company and disputed by it.*
- b) *Without qualifying our opinion we draw attention on the fact that interest on secured loans including bank guarantees en-cashed and unsecured loans are under-booked and their outstanding balances from banks and financial institutions are subject to confirmations and reconciliations. We do not qualify our opinion on this matter.*
- c) *Without qualifying our opinion, we draw attention on the fact that the company has overdue accumulated debts from banks and financial institutions over the period amounting to Rs. 33,443.55 lacs subject to reconciliations of interest payable, secured by various assets of the company. Consortium lead bank has taken symbolic possession of various secured assets against total consortium overdue debts of Rs. 31,596.12 lacs under SARFAESI Act, 2002. Company also has defaulted in repayment of its public deposits and inter-corporate deposits on maturity and payment of interest thereon. These facts indicate the existence of a material uncertainty that may cast apprehension about the company's ability to function as a going concern. However the financial statements of the company has been prepared on going concern basis. We do not qualify our opinion on this matter.*

For R V Luharuka & Co LLP
Chartered Accountants
FRN: 105662W / W100174


Ramesh Luharuka
Partner
Membership No. 031765

Mumbai
November 13, 2017