



Limited Review Report on Quarterly Financial Results of M/s. PBA Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

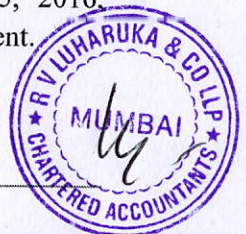
To,
The Board of Directors
M/s PBA Infrastructure Limited

We have reviewed the accompanying statement of unaudited financial results of M/s. **PBA Infrastructure Limited** (the "Company") for the quarter ended 30th June 2019 (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 have 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, except for the effects / possible effects of our observation stated in Basis of Qualified Opinion Paragraph, 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.





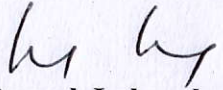
Basis of Qualified Opinion

- a) Loan Statements pertaining to loans from Banks, FI's & NBFC's have not been received and reconciled. Further, due to pending clarifications & Confirmations from Banks/FI's and financial institutions for current/cash credit/term loan accounts entries have not been reconciled. Lead bank (Canara Bank) under consortium has taken symbolic possession of the various secured assets under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The company has also received notice of physical possession of the various secured assets. As informed by the Management, interest on loans from Banks/FIs is not provided as the Company is negotiating One Time Settlement with the Banks under the Leadership of Canara Bank
- b) There were defaults in repayment of Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon for the past few years with repayment being delayed.
- c) The Company follows accounting practice of recognizing revenue under IND AS-11 on the basis percentage completion method. The Company being an EPC contractor raises claims / arbitration money with employers/Customers for the delay on obtaining approvals, cost escalation, etc. As per Company policy, though the claims are raised for the actual loss incurred by the Company, the same is recognized in the books at realizable value which is determined by the internal technical team of the Company. Though, these claims are not acknowledged by the employer / Customer, the same being intangible in nature is being classified as Work-in-progress. The said claims though classified under WIP (Current Asset) are not recoverable in the near future.
- d) With reference to the trade receivables outstanding even beyond six months, the management is of the opinion that no provision is required to be made in the accompanying financial statements as it is considered normal in the infrastructure industry. The trade receivables are subject to confirmations from the counter parties. In absence of the same we are unable to comment on the classification and recoverability of such receivables.
- e) The preparation of the financial statements of the company is on the basis of going concern assumption despite classification of credit facilities as NPA by bankers, loss suffered by the company on account of low turnover, liquidity crunch to meet its obligations and non payment of statutory dues. Thus there is an existence of material uncertainty as going concern of the company.
- f) Equity shares of the company are under suspension w.e.f 09.04.2019 as per BSE notice dated 18.03.2019 vide No: 20190318/41 and NSE letter dated 05.04.2019 vide No: NSE/SOP/SUS/78387.

For **R V Luharuka & Co LLP**

Chartered Accountants

FRN: 105662W / W100174


Ramesh Luharuka

Partner

Membership No. 031765



Mumbai; August 13, 2019

UDIN: 19031765AAAAA03788


PBA INFRASTRUCTURE LIMITED

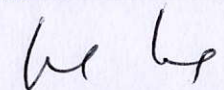
Regd. Office : Prakash 611/3, V.N. Purav Marg, Chembur, Mumbai-400071, Tel No. : (022) 61277200 Fax No. : (022) 61277203, Email : pbamumbai@gmail.com , Website : www.pbainfra.com, CIN NO. L45200MH1974PLC017653

STATEMENT OF UNAUDITED (STANDLONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE , 2019

Amount in Lakhs

	PARTICULARS	Quarter Ended			12 months ended
		30.06.2019	30.06.2018	31.03.2019	31.03.2019
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations				
	(a) Revenue from operations	1,259.54	2,083.87	3,529.76	8,507.63
	(b) Other Income	39.90	70.83	351.21	1,224.64
	Total Income	1,299.43	2,154.70	3,880.97	9,732.27
2	Expenses				
	(a) Cost of materials consumed	1,311.03	2,263.16	4,245.98	9,141.49
	(b) Purchases of stock-in-trade		-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(373.88)	(566.22)	(820.36)	(1,882.09)
	(d) Employees benefit expense	115.85	122.31	256.95	632.95
	(e) Finance costs	28.33	129.61	7.17	253.88
	(f) Depreciation, and amortisation expense	120.39	120.82	126.10	481.88
	(g) Other Expenses	54.38	49.24	220.03	426.63
	Total expenses	1,256.10	2,118.92	4,035.87	9,054.74
	Total Profit / Loss before exceptional items and tax (1-2)	43.33	35.78	(154.90)	677.53
3	Exceptional Items				
4	Exceptional Items				
5	Total Profit / Loss before tax (3-4)	43.33	35.78	(154.90)	677.53
6	Tax expense				
	(a) Current tax	12.05		234.53	301.00
	(b) Deferred tax	-		(241.83)	(241.83)
	Total tax expenses	12.05		(7.29)	59.17
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement				
8	Profit / Loss for the period from continuing operations (5-6)	31.28	35.78	(147.61)	618.36
9	Profit / Loss from discontinued operations before tax				
10	Tax expense of discontinued operations				
11	Profit / Loss from discontinued operation after tax (8-9)				
12	Total Profit / Loss for period	31.28	35.78	(147.61)	618.36
13	Other comprehensive income				
14	Total comprehensive Income net of taxes				
15	Total Comprehensive income for the period attributable to				
16	Details of Equity Share Capital				
	(a) Equity Share	135.01	135.01	135.01	135.01
	(b) Face Value of Equity Share (In Rupees)	10.00	10.00	10.00	10.00
17	Reserves excluding revaluation reserve				
18	Earnings per share				



SIGNED FOR IDENTIFICATION
BY

R V LUHARUKA & CO LLP
MUMBAI

	i. Earnings per equity share for continuing operations				
	(a)Basic	0.23	0.27	(0.47)	(30.67)
	(b)Diluted	0.23	0.27	(0.47)	(30.67)
	ii. Earnings per equity share for discontinued operations				
	(a)Basic				
	(b)Diluted				
	iii. Earnings per equity share				
	(a)Basic	0.23	0.27	(0.47)	(30.67)
	(b) Diluted	0.23	0.27	(0.47)	(30.67)

NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13th August, 2019
2. Figures for the previous periods have been recasted, rearranged & reclassified, wherever necessary to make them comparable
3. The Company is engaged primarily in business of Civil Construction & Infrastructure and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.
4. The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the Companies Act, 2013.

Date : 13.08.2019

For PBA Infrastructure Limited

Place : Mumbai



Narain P. Belani
 Narain P. Belani
 Managing Director
 DIN : 02395693
 13.8.2019.