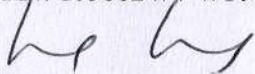




Basis of Qualified Opinion

- a) Loans from Banks, FI's & NBFC are subject to confirmations from Banks/FI's and financial institutions for current/cash credit/term loans. 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. Lenders are trying to take physical possession of various assets through appropriate judiciary authorities. As informed by the Management, interest on loans from Banks/FIs is not being provided for in the books since 1st January 2018.
- b) There are delays in repayment of Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon for the past few years.
- c) 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 recoverability of the said claims though classified under WIP (Current Asset) is uncertain.
- d) With reference to the trade receivables outstanding for a long time, 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. 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 still 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; November 14, 2019

UDIN: 19031765AAAABF4923



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

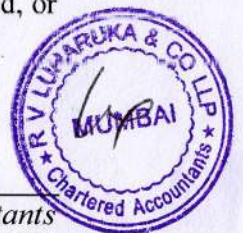
**To
The Board of Directors
M/s PBA Infrastructure Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/s PBA Infrastructure Limited** (The Company) for the quarter and half year ended 30th September 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 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.



*R V Luharuka & Co LLP, Chartered Accountants
225, Jolly Maker Chambers II, Nariman Point, Mumbai 400 021*

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 , info@pbainfra.com Website : www.pbainfra.com, CIN NO. L45200MH1974PLC017653

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Amount in Lakhs

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.09.2018	30.06.2019	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	951.14	1,704.52	1,259.53	2210.68	3,788.39	8,507.63
	(b) Other Income	209.71	33.39	39.90	249.60	104.22	1,224.64
	Total Income	1,160.85	1,737.91	1,299.43	2460.28	3,892.61	9,732.27
2	Expenses						
	(a) Cost of materials consumed	1,247.63	1,592.12	1,311.03	2558.66	3,855.28	9,141.49
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(508.15)	120.49	(373.88)	(882.03)	(445.74)	(1,882.09)
	(d) Employees benefit expense	115.37	120.85	115.85	231.23	243.16	632.95
	(e) Finance costs	24.36	75.83	28.33	52.70	205.44	253.88
	(f) Depreciation, and amortisation expense	120.39	120.67	120.39	240.78	241.49	481.88
	(g) Other Expenses	137.08	53.10	54.38	191.45	102.34	426.63
	Total expenses	1,136.68	2,083.04	1,256.10	2,392.79	4,201.96	9,054.74
	Total Profit / Loss before exceptional items and tax (1-2)	24.17	(345.13)	43.33	67.49	(309.35)	677.53
4	Exceptional Items	-	623.47	-	0	623.47	-
5	Total Profit / Loss before tax (3-4)	24.17	278.34	43.33	67.49	314.12	677.53
6	Tax expense						
	(a) Current tax	6.71	66.47	12.05	18.76	66.47	301.00
	(b) Deferred tax	-	-	-	0.00	-	(241.83)
	Total tax expenses	6.71	66.47	12.05	18.76	66.47	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)	17.46	211.88	31.28	48.73	247.65	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	17.46	211.88	31.28	48.73	247.65	618.36
13	Other comprehensive income		-	-		-	83.84
14	Total comprehensive Income net of taxes		-	-		-	
15	Total Comprehensive income for the period attributable to		-	-		-	
16	Details of Equity Share Capital						
	(a) No. of Equity Share	135.01	135.01	135.01	135.01	135.01	135.01
	(b) Face Value of Equity Share (In Rupees)	10.00	10.00	10.00	10	10.00	10.00
17	Reserves excluding revaluation reserve		-				
18	Earnings per share						
	i. Earnings per equity share for continuing operations						
	(a) Basic	0.13	1.57	0.23	0.36	1.83	5.20
	(b) Diluted	0.13	1.57	0.23	0.36	1.83	5.20
	ii. Earnings per equity share for discontinued operations						
	(a) Basic						
	(b) Diluted						
	iii. Earnings per equity share						
	(a) Basic	0.13	1.57	0.23	0.36	1.83	5.20
	(b) Diluted	0.13	1.57	0.23	0.36	1.83	5.20

NOTES :

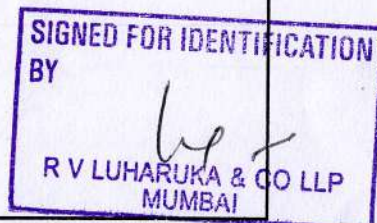
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th November, 2019
- Figures for the previous periods have been recasted, rearranged & reclassified, wherever necessary to make them comparable with current period.
- The Company 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.
- 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 : 14.11.2019
Place : Mumbai



For PBA Infrastructure Limited

Narain P. Belani
Managing Director
DIN : 02395693



PBA INFRASTRUCTURE LIMITED

Statement of Assets and Liabilities

(Amount in Rs)

PARTICULARS	As at 30.09.2019	As at 31.03.2019
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	46,66,80,880	49,07,59,320
Financial Assets		
Investment	28,67,61,050	28,67,61,050
Trade Receivable	1,14,77,48,813	98,60,34,133
Loan & Advances	91,75,36,203	91,46,18,119
Other Financial Assets	14,27,59,997	14,01,41,586
Non Current Tax Assets (net)	13,76,59,266	13,46,57,587
Total Non Current Assets	3,09,91,46,209	2,95,29,71,795
Current Assets		
Inventories	1,56,75,68,391	1,47,93,65,842
Financial Assets		
Trade Receivable	11,35,90,272	32,02,51,936
Cash and Cash Equivalents	4,79,14,889	5,82,17,301
Other Financial Assets	22,89,154	12,02,761
Other Current Assets	12,64,09,837	11,22,27,837
Total Current Assets	1,85,77,72,543	1,97,12,65,677
TOTAL ASSETS	4,95,69,18,752	4,92,42,37,472
EQUITY AND LIBAILITIES		
Equity		
Equity Share Capital	13,50,05,620	13,50,05,620
Other Equity	(2,58,24,559)	(3,06,96,798)
Total Equity	10,91,81,061	10,43,08,822
Liabilities		
Non -Current Liabilities		
Borrowings	52,25,73,897	52,34,84,122
Deferred tax liabilities (Net)	1,29,59,077	1,29,59,077
Long term Provision	1,00,67,792	1,02,67,792
Other Non Current Liabilites	23,28,95,799	19,19,21,713
Total Non Current Liabilities	77,84,96,565	73,86,32,704
Current Liabilites		
Financial liabilities		
Borrowing	3,82,67,74,622	3,84,29,69,470
Trade Payable	21,48,10,168	21,33,81,290
Other Current Liabilities	2,07,31,224	1,80,20,074
Short Term Provisions	69,25,112	69,25,112
Total Current Liabilities	4,06,92,41,126	4,08,12,95,946
Total Liabilites	4,84,77,37,691	4,81,99,28,650
Total Equity and liabilities	4,95,69,18,752	4,92,42,37,472

Date : 14/11/2019

Place: Mumbai



For and on behalf of the Board of Directors

Narain P. Belani
Managing Director

DIN : 02398693