

**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 AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST, MARCH, 2020**

Amount in Lakhs

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Income from Operations</b>					
(a) Revenue from operations	982.67	1,246.87	3,529.76	4,440.22	8,507.63
(b) Other Income	49.31	144.44	351.21	443.35	1,224.64
<b>Total Income</b>	<b>1,031.98</b>	<b>1,391.31</b>	<b>3,880.97</b>	<b>4,883.57</b>	<b>9,732.27</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	1,037.73	1,359.10	4,245.98	4,955.49	9,141.49
(b) Purchases of stock-in-trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(147.31)	(208.44)	(820.36)	(1,237.77)	(1,882.09)
(d) Employees benefit expense	120.57	101.99	256.95	453.79	632.95
(e) Finance costs	9.02	10.11	7.17	71.83	253.88
(f) Depreciation, and amortisation expense	120.39	120.39	126.10	481.57	481.88
(g) Other Expenses	11.59	58.96	220.03	262.00	426.63
<b>Total expenses</b>	<b>1,152.00</b>	<b>1,442.11</b>	<b>4,035.87</b>	<b>4,986.91</b>	<b>9,054.74</b>
<b>3 Total Profit / Loss before exceptional items and tax ( 1-2)</b>	<b>(120.02)</b>	<b>(50.80)</b>	<b>(154.90)</b>	<b>(103.34)</b>	<b>677.53</b>
<b>4 Exceptional Items</b>	<b>(195.63)</b>			<b>(195.63)</b>	<b>-</b>
<b>5 Total Profit / Loss before tax (3-4)</b>	<b>75.61</b>	<b>(50.80)</b>	<b>(154.90)</b>	<b>92.29</b>	<b>677.53</b>
<b>6 Tax expense</b>					
(a) Current tax	22.00	-	234.53	26.80	301.00
(b) Deferred tax	(277.37)	-	(241.83)	(277.37)	(241.83)
<b>Total tax expenses</b>	<b>(255.37)</b>	<b>-</b>	<b>(7.29)</b>	<b>(250.57)</b>	<b>59.17</b>
7 Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement					
<b>8 Profit / Loss for the period from continuing operations (5-6)</b>	<b>330.98</b>	<b>(50.80)</b>	<b>(147.61)</b>	<b>342.86</b>	<b>618.36</b>
9 Profit / Loss from discontinued operations before tax					
10 Tax expense of discontinued operations					
11 Profit / Loss from discontinued operation after tax (8-9)			-		
<b>12 Total Profit / Loss for period</b>	<b>330.98</b>	<b>(50.80)</b>	<b>(147.61)</b>	<b>342.86</b>	<b>618.36</b>
13 Other comprehensive income	(14.67)	-	83.84	(14.67)	83.84
<b>14 Total comprehensive Income net of taxes</b>					
<b>15 Total Comprehensive income for the period attributable to Owners of the Company</b>	<b>316.31</b>	<b>(50.80)</b>	<b>(63.77)</b>	<b>328.19</b>	<b>702.20</b>
Non-Controlling Interest	173.97		(35.07)	180.51	386.21
	142.34		(28.70)	147.69	315.99
<b>16 Details of Equity Share Capital</b>					
(a) No of Equity Share	135.01	135.01	135.01	135.01	135.01
(b) Face Value of Equity Share ( In Rupees)	10.00	10.00	10.00	10.00	10.00
<b>17 Reserves excluding revaluation reserve</b>					
<b>18 Earnings per share</b>					
<b>i. Earnings per equity share for continuing operations</b>					
(a) Basic	2.45	(0.38)	(0.47)	2.43	4.58
(b) Diluted	2.45	(0.38)	(0.47)	2.43	4.58
<b>ii. Earnings per equity share for discontinued operations</b>					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-
<b>iii. Earnings per equity share</b>					
(a) Basic	-	-	-	-	-
(b) Diluted	-	-	-	-	-

**NOTES :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 31st July, 2020
- Figures for Quarter Ended 31st March, 2020 and 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto to the third Quarter of the financial year .previous periods have been recasted, rearranged & reclassified, wherever necessary to make them comparable with current period.
- Figures for the 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.
- The Outbreak of Covid-19 pandemic globally and in india is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operation and based on its review and current indicators of future economic conditions, there is material impact on its financial results.

Date : 31-07-2020  
Place : Mumbai

For PBA Infrastructure Limited

Narain P. Belani  
Managing Director  
DIN : 02395693





**R V Luharuka & Co LLP**  
**Chartered Accountants**  
**Nariman Point, Mumbai 400 021**  
**Tel: 22820268**

**Independent Auditor's Report**

To the Board of Directors of M/s PBA Infrastructure Limited

**Report on the Financial Statements**

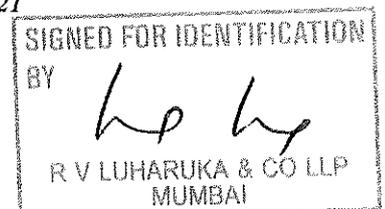
We have audited the quarterly financial results of M/s PBA Infrastructure Ltd. ("The Company") for the Quarter and the yearended 31<sup>st</sup> March 2020 ("The Statement") attached herewith, being 'submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD1FACT62\2016 dated July 5, 2016 ("The Circular"). The figures for the quarter ended 31<sup>st</sup> March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These financial results are based on the financial statements for the year ended 31<sup>st</sup> March 2020, prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 ("The Act") and published year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), for Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/FAC\62\2016 dated 5<sup>th</sup> July 2016 and CIR/IMD/DF1/16/12016 dated 10<sup>th</sup> August, 2016, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements for the year ended 31<sup>st</sup> March 2020 and the review of financial results for the nine months ended on 31<sup>st</sup> December 2019.

**Management's Responsibility for the Financial Statements**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31<sup>st</sup> March 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2020 that give a true and fair view of the net loss / profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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225, Jolly Maker Chambers II, Nariman Point, Mumbai 400 021



## Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended 31<sup>st</sup> March 2020 as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

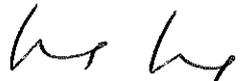
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Key Audit Matters

### Complexities arising from COVID 19 on the verification aspects of the financial statements –

The opinion expressed in the present report is based mainly on the information, facts and input data made available to us through electronic means by the management. We wish to highlight that due to Covid 19 induced restrictions on physical movement and strict timelines and the fact that place of business falls under Red Zone for lockdown implementation and there were constraints on actually visiting the place of business for verification. Hence, as regards audit for the last quarter, we were unable to visit the office had to rely on information provided to us digitally for conduct of audit

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SIGNED FOR IDENTIFICATION  
BY  
  
R V LUHARUKA & CO LLP  
MUMBAI

procedures. Besides, the Company being an EPC contractor, has been impacted on account of the imposed lockdown by the GOI and the pandemic caused globally, the effect of which shall be seen in the current fiscal year.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in Emphasis of Matter below, the aforesaid financial statements for the year ended 31<sup>st</sup> March 2020

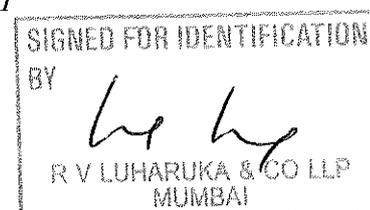
- i. Is presented in accordance with the requirements of regulation 33 of the SEBI (listing obligations and Disclosure requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

### Emphasis of Matters

- a. Loan Statements pertaining to certain current/cash credit/term loan accounts loans from banks & financial institutions have not been received, hence not reconciled with the books of accounts. Hence, to that effect, in any, of such pending reconciliation, of financial statements remain unascertained. Lead Bank under consortium has approached CMM Court to take physical possession of the various secured assets against total consortium sanctioned / overdue limit of Rs.417.51 crores under SARFAESI Act 2002. The Company has also received notice of physical possession of various secured assets. Company has proposed One Time Settlement with the Banks in December 2017 and has further improved the offer to Rs.150 crores in August 2018. Since the loan is NPA in the books of the Banks / FI's, interest on these loans is not provided in the fiscal year 2019- 20.
- b. There were / are defaults in repayment of its Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon for the past few years with repayment being delayed.
- c. There are arbitration proceedings / legal cases against by / the Company which may result in Compensation / interest / penalties.
- d. Fixed Asset register is under compilation to have proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Company to have a regular program of physical verification of its fixed assets, periodically.
- e. Company follows accounting practice of recognizing revenue on the basis percentage completion method. 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 (SOC), the same is recognized in the books at realizable value determined by the internal 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 subject to uncertainty as to recoverability. Unbilled work in progress of Rs.116 crores and trade receivables amounting to Rs.46.87 crores as on 31<sup>st</sup> March 2020 which represent various claims raised in the earlier years in respect of projects substantially closed or suspended and where the claims are currently under negotiations. Based on discussions with employers / customers, arbitrations, litigations and on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable.

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- f. Due to aforesaid reasons, 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 have been prepared on a going concern basis & do not include any adjustments that might result from the outcome of this uncertainty.
- g. 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.20190318141 and NSE letter dated 05.04.2019 vide No. NSE/SOP/SUS/78387. Further, the Company had received show cause notice on account of suspension of shares from NSE dated 27<sup>th</sup> November 2019 for which Company had replied vide their letter dated 5.12.2019. The entire penalties as per the said letters has been paid in July 2020 by the Company as per the notices & necessary action for revocation of suspension of Trading of securities needs to be taken by the Company and Exchange.

Our opinion is not modified in respect of these matters.

**For R V Luharuka & Co LLP**  
**Chartered Accountants**  
FRN No. 105662W / W100174

  
**Ramesh Luharuka**  
**Partner**  
Membership No: 031765



Place: Mumbai  
Dated: 31<sup>st</sup> July 2020

UDIN : 20031765AAAAAU6680

**PBA INFRASTRUCTURE LIMITED**  
**Balance Sheet As at 31st March, 2020**

(Amount in lakh)

<b>PARTICULARS</b>	<b>As at 31.03.2020</b>	<b>As at 31.03.2019</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	4,426	4,908
<b>Financial Assets</b>		
Investment	2,868	2,868
Trade Receivable	9,929	9,860
Loan & Advances	9,075	9,146
Other Financial Assets	1,666	1,401
<b>Non Current Tax Assets (net)</b>	1,443	1,347
<b>Total Non Current Assets</b>	<b>29,407</b>	<b>29,530</b>
<b>Current Assets</b>		
Inventories	16,031	14,794
<b>Financial Assets</b>		
Trade Receivable	2,430	3,203
Cash and Cash Equivalents	768	582
Other Financial Assets	17	12
Other Current Assets	737	1,122
<b>Total Current Assets</b>	<b>19,984</b>	<b>19,713</b>
<b>TOTAL ASSETS</b>	<b>49,390</b>	<b>49,242</b>
<b>EQUITY AND LIBAILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,350	1,350
Other Equity	21	(307)
<b>Total Equity</b>	<b>1,371</b>	<b>1,043</b>
<b>Liabilities</b>		
<b>Non -Current Liabilities</b>		
Borrowings	5,151	5,235
Deferred tax liabilities (Net)	(148)	130
Long term Provision	128	103
Other Non Current Liabilites	1,612	1,919
	<b>6,743</b>	<b>7,386</b>
<b>Current Liabilites</b>		
<b>Financial liabilities</b>		
Borrowing	38,666	38,430
Trade Payable	1,957	2,134
Other Current Liabilities	574	180
Short Term Provisions	78	69
	<b>41,276</b>	<b>40,813</b>
<b>Total Liabilites</b>	<b>48,019</b>	<b>48,199</b>
<b>Total Equity and liabilities</b>	<b>49,390</b>	<b>49,242</b>

Date : 31-07-2020  
Place: Mumbai



For and on behalf of the Board of Directors  
PBA Infrastructure Limited

Narain P. Belani  
Managing Director  
DIN: 02395693

M/s PBA Infrastructure Limited  
Cash Flow Statement for the year ended 31st March, 2020

(Amount in Rs.)

Particulars	31-03-2020		31-03-2019	
			Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(1,17,99,608)		7,61,36,855
<i>Adjustments for:</i>				
Depreciation and amortisation	4,81,56,880		4,81,88,305	
Finance costs	71,82,853		2,53,87,929	
Interest income	(16,45,491)		(10,84,42,200)	
Dividend income	(400)		(292)	
Difference in opening/closing	-		(46)	
Net (gain) / loss on sale of fixed assets	-	5,36,93,842	-	(3,48,66,304)
Operating profit / (loss) before working capital changes		<b>4,18,94,234</b>		<b>4,12,70,551</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(12,37,76,987)		(18,82,09,169)	
Trade receivables	7,72,71,774		67,22,56,397	
Short-term loans and advances	(5,12,988)		50,00,959	
Long-term loans and advances	1,01,35,494		(11,50,70,849)	
Other non-current assets	(2,64,12,430)		4,55,28,361	
Other current assets	3,84,79,879		(4,97,62,354)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(1,76,35,755)		(19,35,35,556)	
Other current liabilities	3,93,78,273		(15,04,26,240)	
Other long term liabilities	(3,07,58,772)		-	
Short-term provisions	8,87,001		(50,91,761)	
Long-term provisions	25,72,733	(3,03,71,778)	35,55,246	2,42,45,034
Cash generated from operations		1,15,22,456		6,55,15,585
Net income tax (paid) / refunds		(26,80,000)		(3,01,00,000)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>88,42,456</b>		<b>3,54,15,585</b>
<b>B. Cash flow from investing activities</b>				
Proceeds from sale of fixed assets, including capital advances	-		(12,27,203)	
Bank balances not considered as Cash and cash equivalents	(1,94,22,023)		1,44,01,121	
Interest received	16,45,491		10,84,42,200	
Dividend received	400		292	
Proceeds from sale of Investments	-	(1,77,76,132)	(10,050)	12,16,06,360
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(1,77,76,132)</b>		<b>12,16,06,360</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	(83,83,138)		12,71,69,147	
Proceeds from other short-term borrowings	2,36,47,031		(23,68,68,113)	
Finance cost	(71,82,853)		(2,53,87,929)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>80,81,040</b>		<b>(13,50,86,895)</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(8,52,636)		2,19,35,050
Cash and cash equivalents at the beginning of the year		2,34,31,703		14,96,653
Cash and cash equivalents at the end of the year		2,25,79,067		<b>2,34,31,703</b>
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		8,56,433		8,56,006
(b) Balances with banks				
(i) In current accounts		2,17,22,634		2,25,75,697
(ii) In earmarked accounts (unpaid dividend)				-
<b>Total</b>		<b>2,25,79,067</b>		<b>2,34,31,703</b>

Date : 31-07-2020

Place : Mumbai

For PBA Infrastructure Limited

Narain P. Belani  
Managing Director  
DIN -02305693

