



R V Luharuka & Co LLP,
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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 (July to September 2020) and year to date results for the period from 1st April 2020 to 30th September 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/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.



Complexities Arising From COVID 19

The review expressed in the present report is based mainly on the information, facts and input data made available to us through electronic means by the representatives. We wish to highlight that due to Pandemic COVID-19 induced restrictions on physical movement and strict timelines and the fact that place of business falls under Red Zone for lockdown implementation, there were constraints on actually visiting the place of business for verification. Besides, the Company being an EPC contractor, the Company has been adversely impacted on account of the imposed lockdown by the GOI and the pandemic caused globally, the effect of which is seen in the current fiscal year. The COVID pandemic is unprecedented and the Company has also experienced its adverse impact. With gradual resumption of operations, sites have slowly started moving towards normalcy, though challenges still exist. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company, as at the date of approval of these financial statements, has relied on available information and assumptions to arrive at its estimates. There exist material uncertainties that may cast apprehension about the Company's ability to function as a going concern.

Basis of Qualified Opinion

- a) Due to NPA Status and Covid-19, Statement pertaining to current/cash credit/term loan accounts loans from banks & financial institutions is received partly and some banks have no transaction, hence Reconciliation of Statement of Current /Cash Credit and Term loan is pending with the books of accounts, due Hence, to that effect, in any, of such pending reconciliation, of financial statements remain unascertained. Since the loan is NPA in the books of the Banks / FI's, interest on these loans is not provided in the current fiscal year. 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 SARFASEI Act 2002. The Company has also received notice of physical possession of various secured assets. The Company went to DRT Court and got a stay on attachment proceedings till the disposal of SA. 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.
- 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) 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. Work in progress of Rs.160.54 Crores and trade receivables amounting to Rs.124.39 Crores as on 30th September



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.

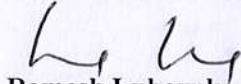
- e) Due to aforesaid reasons, the existence of material uncertainty that may cash apprehension about the Company's ability to function as a going concern. However, the financial statements of the Company have been prepared on a going concern basis & do not include any adjustments that might result from the outcome of this uncertainty
- f) 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.

Our opinion is not modified in respect of these matters

For **R V Luharuka & Co LLP**

Chartered Accountants

FRN: 105662W / W100174



Ramesh Luharuka

Partner

Membership No. 031765



Mumbai; November 11, 2020

UDIN: 20031765AAAABS2177

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 (STANDLONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020


Amount in Lakhs

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.09.2019	30.06.2020	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	346.48	951.14	277.81	624.29	2,210.68	4,440.22
	(b) Other Income	37.77	209.71	9.10	46.86	249.60	443.35
	Total Income	384.25	1,160.85	286.91	671.16	2,460.28	4,883.57
2	Expenses						
	(a) Cost of materials consumed	212.97	1,247.63	161.36	374.33	2,558.66	4,955.49
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.09)	(508.15)	29.67	(23.42)	(882.03)	(1,237.77)
	(d) Employees benefit expense	81.97	115.37	53.95	135.92	231.23	453.79
	(e) Finance costs	9.75	24.36	9.85	19.60	52.70	71.83
	(f) Depreciation, and amortisation expense	120.39	120.39	120.39	240.78	240.78	481.57
	(g) Other Expenses	77.75	137.08	11.45	89.20	191.45	262.00
	Total expenses	449.73	1,136.68	386.68	836.41	2,392.79	4,986.91
	Total Profit / Loss before exceptional items and tax (1-2)	(65.48)	24.17	(99.78)	(165.25)	67.49	(103.34)
4	Exceptional Items	-	-	-	-	-	(195.63)
5	Total Profit / Loss before tax (3-4)	(65.48)	24.17	(99.78)	(165.25)	67.49	92.29
6	Tax expense						
	(a) Current tax	-	6.71	-	-	18.76	26.80
	(b) Deferred tax	-	-	-	-	-	(277.37)
	Total tax expenses	-	6.71	-	-	18.76	(250.57)
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)	(65.48)	17.46	(99.78)	(165.25)	48.73	342.86
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	(65.48)	17.46	(99.78)	(165.25)	48.73	342.86
13	Other comprehensive income		-			-	(14.67)
14	Total comprehensive Income net of taxes						
15	Total Comprehensive income for the period attributable to Owner of the Company	(65.48)	17.46	(99.78)	(165.25)	48.73	328.19
	Owner of the Company	(36.01)	9.60	(54.88)	(90.89)	26.80	180.51
	Non Controlling Interest	(29.46)	7.86	(44.90)	(74.36)	21.93	147.69
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	10.00	10.00	10.00
17	Reserves excluding revaluation reserve						
18	Earnings per share						
	i. Earnings per equity share for continuing operations						
	(a) Basic	(0.48)	0.13	(0.74)	(1.22)	0.36	2.43
	(b) Diluted	(0.48)	0.13	(0.74)	(1.22)	0.36	2.43
	ii. Earnings per equity share for discontinued operations						
	(a) Basic			-			
	(b) Diluted			-			
	iii. Earnings per equity share						
	(a) Basic	(0.48)	0.13	(0.74)	(1.22)	0.36	2.43
	(b) Diluted	(0.48)	0.13	(0.74)	(1.22)	0.36	2.43

NOTES :

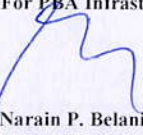
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 11th November, 2020
- Figures for the previous periods have been recasted, rearranged & reclassified, wherever necessary to make them comparable with current period.
- The Company is engaged primarily in business of Civil Construction & Infrastructure and accordingly there are no separate reportable segments as per Accounting
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 [Ind AS] prescribed under section 133 of the

Date : 11.11.2020

SIGNED FOR IDENTIFICATION
BY

R V LUHARUKA & CO LLP
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 30.09.2020	As at 31.03.2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	41,85,24,000	44,26,02,440
Financial Assets		
Investment	28,67,61,050	28,67,61,050
Trade Receivable	1,08,83,42,041	1,08,83,42,041
Loan & Advances	87,83,83,433	90,75,14,634
Other Financial Assets	17,85,92,844	16,65,54,016
Non Current Tax Assets (net)	14,60,11,998	14,43,37,338
Total Non Current Assets	2,99,66,15,366	3,03,61,11,519
Current Assets		
Inventories	1,60,54,85,139	1,60,31,42,829
Financial Assets		
Trade Receivable	15,56,51,881	14,75,23,389
Cash and Cash Equivalents	7,51,95,508	7,67,86,688
Other Financial Assets	13,98,905	17,15,749
Other Current Assets	9,40,45,865	7,37,47,958
Total Current Assets	1,93,17,77,298	1,90,29,16,613
TOTAL ASSETS	4,92,83,92,664	4,93,90,28,132
EQUITY AND LIBAILITIES		
Equity		
Equity Share Capital	13,50,05,620	13,50,05,620
Other Equity	(1,44,01,389)	21,23,681
Total Equity	12,06,04,231	13,71,29,301
Liabilities		
Non -Current Liabilities		
Borrowings	51,64,48,812	51,51,00,984
Deferred tax liabilities (Net)	(1,47,78,115)	(1,47,78,115)
Long term Provision	1,27,14,277	1,28,40,525
Other Non Current Liabilites	16,11,62,941	16,11,62,941
	67,55,47,915	67,43,26,335
Current Liabilities		
Financial liabilities		
Borrowing	3,86,45,74,493	3,86,66,16,501
Trade Payable	18,28,80,533	19,57,45,535
Other Current Liabilities	7,69,73,378	5,73,98,347
Short Term Provisions	78,12,113	78,12,113
	4,13,22,40,517	4,12,75,72,496
Total Liabilites	4,80,77,88,433	4,80,18,98,832
Total Equity and liabilities	4,92,83,92,664	4,93,90,28,132

Date : 11/11/2020
Place: Mumbai

For and on behalf of the Board of Directors

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R V LUHARUKA & CO LLP
MUMBAI



Narain P. Belani
Managing Director
DIN : 04395693

PBA Infrastructure Limited
Cash Flow Statement for the period ended 30th September, 2020

Particulars	30-09-2020		31-03-2020	
			Amount in Rs.	
			Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	-	(1,65,25,069)		77,63,287
<i>Adjustments for:</i>				
Depreciation and amortisation	2,40,78,440		4,81,56,880	
Finance costs	19,59,828		71,82,853	
Interest income	(7,62,535)		(16,45,491)	
Dividend income	-		(400)	
Difference in opening/closing	-		-	
Net (gain) / loss on sale of fixed assets	-	2,52,75,733	-	5,36,93,842
Operating profit / (loss) before working capital changes		87,50,664		6,14,57,129
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(23,42,310)		(12,37,76,987)	
Trade receivables	(81,28,492)		17,27,28,547	
Short-term loans and advances	3,16,844		(5,12,988)	
Long-term loans and advances	2,91,31,201		(10,48,84,174)	
Other non-current assets	(1,37,13,488)		(2,64,12,430)	
Other current assets	(2,02,97,907)		3,84,79,879	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(1,28,65,001)		(1,76,35,755)	
Other current liabilities	1,95,75,030		3,93,78,273	
Other long term liabilities	-		(3,07,58,772)	
Short-term provisions	-		8,87,001	
Long-term provisions	(1,26,248)	(84,50,371)	25,72,733	(4,99,34,673)
Cash generated from operations	-	3,00,293		1,15,22,456
Net income tax (paid) / refunds		-		(26,80,000)
Net cash flow from / (used in) operating activities (A)		3,00,293		88,42,456
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances	-			
Bank balances not considered as Cash and cash equivalents	10,00,000		(1,94,22,023)	
Interest received	7,62,535		16,45,491	
Dividend received	-		400	
Proceeds from sale of Investments	-	17,62,535	-	(1,77,76,132)
Net cash flow from / (used in) investing activities (B)		17,62,535		(1,77,76,132)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	13,47,828		(83,83,138)	
Proceeds from other short-term borrowings	(20,42,008)		2,36,47,031	
Finance cost	(19,59,828)		(71,82,853)	80,81,040
Net cash flow from / (used in) financing activities (C)		(26,54,008)		80,81,040
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(5,91,180)		(8,52,636)
Cash and cash equivalents at the beginning of the year		2,25,79,067		2,34,31,703
Cash and cash equivalents at the end of the year		2,19,87,887		2,25,79,067
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		2,34,163		8,56,433
(b) Balances with banks				
(i) In current accounts		2,17,53,724		2,17,22,634
(ii) In earmarked accounts (unpaid dividend)		-		-
Total		2,19,87,887		2,25,79,067

Place : Mumbai
Date : 11-11-2020



For and on behalf of the Board of Directors

Narain Belani
Managing Director
DIN: 02395693

