



PBA INFRASTRUCTURE LTD.

ISO 9001:2000
ISO 14001:2004
ISO 18001:2007

PBA:SE:2019

Date: 13.02.2019

To, National Stock Exchange of India Ltd. "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.	To, Bombay Stock Exchange Limited, Floor 25th , P J Tower, Dalal Street, Mumbai- 400001
--	--

Sub: Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: PBA Infrastructure Limited / Symbol: PBAINFRA / NSE ISIN - INE160H01019
Scrip Code: 532676

Dear Sir,

Please find enclosed the Un-audited Financial results as per Indian - AS for the Quarter and Nine Months ended 31st December, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the Limited Review Report issued by the Auditor for the quarter and nine months ended 31st December, 2018 of PBA Infrastructure Limited.

Thanking you,
For PBA Infrastructure Limited

Ramlal Wadhawan
Chairman & Managing Director
DIN: 00287661



R V Luharuka & Co LLP
Chartered Accountants

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 31st December 2018 (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 against total consortium overdue debt of Rs.315.96 crores under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. As informed by the Management, interest on loans from Banks is not provided with effect from 1st January 2018 as the Company is negotiating One Time Settlement with the Banks under the Leadership of Canara Bank.
- b) There are 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 amounting to Rs.132.65 crores though classified under WIP (Current Asset) are not recoverable in the near future.
- d) Due to aforesaid reasons, there exists 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.

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



Ramesh Luharuka
Partner
Membership No. 031765



Mumbai
February 13, 2019

PBA INFRASTRUCTURE LIMITED

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

CIN NO. L45200MH1974PLC017653

(Amount in Lakh Rupees)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		Dec 31, 2018 (Unaudited)	Sept, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)
1	Income					
	Revenue from operations	1,189.47	1,704.52	3,394.23	4,977.87	6,709.77
	Other Income	145.75	33.39	45.45	249.97	201.11
	Total Income	1,335.22	1,737.91	3,439.68	5,227.84	6,910.88
2	Expenses					
	a. Cost of materials consumed	1,040.23	1,592.12	2,902.86	4,895.50	6,220.06
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(615.99)	120.49	263.47	(1,061.73)	(766.58)
	c. Employees benefit expense	132.84	120.85	154.45	376.00	398.96
	d. Finance costs	41.27	75.83	1,676.59	246.71	3,730.16
	e. Depreciation, depletion and amortisation expense	114.29	120.67	93.94	355.78	281.83
	f. Other Expenses	124.54	53.10	60.70	226.88	179.59
	Total expenses	837.18	2,083.06	5,152.01	5,039.14	10,044.02
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	498.04	(345.15)	(1,712.33)	188.69	(3,133.14)
4	Exceptional Items	-	623.47	-	623.47	-
5	Total Profit / (Loss) before Tax (3-4)	498.04	278.32	(1,712.33)	812.16	(3,133.14)
6	Tax expense	-	-	-	-	-
	Current tax	-	66.47	-	66.47	-
	Deferred tax	-	-	-	-	-
	Total tax expenses	-	66.47	-	66.47	-
7	Net Profit / Loss for the period before Minority Interest (5-6)	498.04	211.85	(1,712.33)	745.69	(3,133.14)
8	Other Comprehensive Income Net of Taxes	-	-	-	-	-
9	Total Comprehensive Income Net of Taxes	498.04	211.85	(1,712.33)	745.69	(3,133.14)
10	Profit / (Loss) for the period attributable to					
	Owners of the Company	272.39	115.87	(936.51)	407.84	(1,713.58)
	Non-controlling interests	225.65	95.98	(775.82)	337.86	(1,419.56)
11	Other comprehensive income attributable to					
	Owners of the Company	-	-	-	-	-
	Non-controlling interests	-	-	-	-	-
12	Total Comprehensive income for the period attributable to					
	Owners of the Company	272.39	115.87	(936.51)	407.84	(1,713.58)
	Non-controlling interests	225.65	95.98	(775.82)	337.86	(1,419.56)
13	Details of equity share capital					
	No of Equity Share	135.01	135.01	135.01	135.01	135.01
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
14	Basic & Diluted Earnings per share	3.69	1.57	(12.68)	5.52	(23.21)

See accompanying notes to financial results

NOTES :

- 1. The above results have been reviewed by the Audit Committee on 13th February, 2019 and approved by the Board of Directors in its meeting held on 13th February, 2019.**
- 2. Figures for the previous periods have been recasted, rearranged & reclassified, wherever necessary to make them comparable with current period.**
- 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.**
- 5. The financial results do not include figures of the previous year ended March 31, 2018 as the same are not mandatory as per SEBI's circular dated 5th July 2016**
- 6. Tax has not been provided as same will be provided at end of financial Year.**

Date : 13.02.2019
Place : Mumbai

For PBA Infrastructure Limited



Ramlal Wadhawan
Chairman and Managing
Director