



# PBA INFRASTRUCTURE LTD.

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

PBA: SE: 2021

Date: 12.02.2021

To,

Bombay Stock Exchange Limited, 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. “Exchange Plaza” Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
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**Sub: Outcome of Board Meeting held on 12<sup>th</sup> February, 2021 and submission of Unaudited Financial Results for the Quarter and Nine Months Ended December, 31, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.**

**Ref: BSE Security Code – 532676 / NSE ISIN - INE160H01019**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI( Listing Obligation and Disclosure Requirements) Regulations, 2015 , The Board of Directors of the Company at its meeting held today, commenced at 4.00 p.m. and concluded at 18:00 p.m. has inter alia has approved the followings:

1. Un-audited Financial results for the quarter and Nine Months Ended 31<sup>st</sup> December, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the Limited Review Report issued by the Auditor.
2. Disclosure under regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements Regulations 2015 is NOT APPLICABLE for the Quarter ended 31st December 2020 (Enclosed Annexure-I).

We request you to kindly take note of the same and oblige.

Thanking You,

For PBA Infrastructure Limited

Narain P. Belani  
Managing Director  
DIN: 02395693





# PBA INFRASTRUCTURE LTD.

ISO 9001 : 2000  
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ISO 18001:2007

## Annexure-I

PBA: SE: 2021

Date: 12.02.2021

To, Bombay Stock Exchange Limited, 25 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai – 400 001.	To, National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1 G-Block , Bandra Kurla Complex Bandra – East, Mumbai- 400051
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**Subject: Disclosure under Regulation 32 (1) of SEBI (Listing Obligations and Disclosure Requirements, 2015 read with SEBI Circular –CIR/CFD/CMD1/162/2019, Dated 24<sup>th</sup> December, 2019**

**Ref: Scrip Code: 532676, ISIN: INE160H01019**

We would like to inform you that the Regulation 32(1) of SEBI (Listing Obligations and Disclosure requirements Regulations, 2015 read with SEBI Circular – CIR/CFD/CMD1/162/2019, dated 24<sup>th</sup> December, 2019 regarding Statement of Deviation or Variation of proceeds is NOT APPLICABLE for the quarter ended 31st December, 2020 as the company has not raised any funds through public issue/rights issue/preferential issue, Qualified Institutions Placement (QIP) etc.

This is for your information and necessary records.

Thanking You,  
Yours faithfully,

**For PBA Infrastructure Limited**

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





**Independent 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 (October to December 2020) and year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 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, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. The statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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*

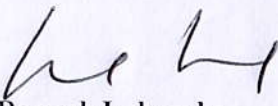


## Basis of Qualified Opinion

- 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 SARFASEI 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. Since the loan is NPA in the books of the Banks / FI's, interest on these loans is not provided in the books of the company Since December 2017.
- b) There were defaults in repayment of Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon in past, but in current quarter under review no claims were lodged with company.
- 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.164.40 Crores and trade receivables amounting to Rs.115.18 Crores as on 31<sup>st</sup> December 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 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.
- f) We also draw attention to Note 3 to the accompanying Statement, with regard to management's evaluation of uncertainty arising due to the outbreak of COVID -19 pandemic and its impact on the Company's operations and on the accompanying Statement of the Company as at and for the year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020. The impact of these uncertainties on the Company is significantly dependent on future developments.

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; February 12, 2021

UDIN: 21031765AAAAAF1646

**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 NINE MONTHS ENDED 31ST DECEMBER, 2020**

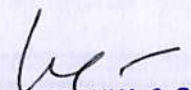
Amount in Lakhs

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from operations	697.23	346.48	1246.87	1,321.53	3,457.55	4,440.22
	(b) Other Income	15.45	37.77	144.44	62.32	394.04	443.35
	<b>Total Income</b>	<b>712.69</b>	<b>384.25</b>	<b>1391.31</b>	<b>1,383.85</b>	<b>3,851.59</b>	<b>4,883.57</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	728.93	212.97	1359.1	1,103.26	3,917.76	4,955.49
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(393.28)	(53.09)	-208.44	(416.71)	(1,090.46)	(1,237.77)
	(d) Employees benefit expense	91.93	81.97	101.99	227.85	333.21	453.79
	(e) Finance costs	9.95	9.75	10.11	29.55	62.80	71.83
	(f) Depreciation, and amortisation expense	120.39	120.39	120.39	361.18	361.18	481.57
	(g) Other Expenses	39.14	77.75	58.96	128.33	250.41	262.00
	<b>Total expenses</b>	<b>597.05</b>	<b>449.73</b>	<b>1442.11</b>	<b>1,433.46</b>	<b>3,834.90</b>	<b>4,986.91</b>
<b>3</b>	<b>Total Profit / Loss before exceptional items and tax ( 1-2)</b>	<b>115.64</b>	<b>(65.48)</b>	<b>(50.80)</b>	<b>(49.61)</b>	<b>16.69</b>	<b>(103.34)</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	(195.63)
<b>5</b>	<b>Total Profit / Loss before tax (3-4)</b>	<b>115.64</b>	<b>(65.48)</b>	<b>(50.80)</b>	<b>(49.61)</b>	<b>16.69</b>	<b>92.29</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	-	-	-	-	3.67	26.80
	(b) Deferred tax	-	-	-	-	-	(277.37)
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.67</b>	<b>(250.57)</b>
<b>7</b>	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-
<b>8</b>	<b>Profit / Loss for the period from continuing operations (5-6)</b>	<b>115.64</b>	<b>(65.48)</b>	<b>(50.80)</b>	<b>(49.61)</b>	<b>13.02</b>	<b>342.86</b>
<b>9</b>	Profit / Loss from discontinued operations before tax	-	-	-	-	-	-
<b>10</b>	Tax expense of discontinued operations	-	-	-	-	-	-
<b>11</b>	<b>Profit / Loss from discontinued operation after tax (8-9)</b>	<b>115.64</b>	<b>(65.48)</b>	<b>(50.80)</b>	<b>(49.61)</b>	<b>13.02</b>	<b>342.86</b>
<b>12</b>	<b>Total Profit / Loss for period</b>						
<b>13</b>	Other comprehensive income	-	-	-	-	-	(14.67)
<b>14</b>	Total comprehensive Income net of taxes	-	-	-	-	-	-
<b>15</b>	Total Comprehensive income for the period attributable to Owner of the Company	<b>115.64</b>	<b>(65.48)</b>	<b>(50.80)</b>	<b>(49.61)</b>	<b>13.02</b>	<b>328.19</b>
	Owner of the Company	63.60	(36.01)	(27.94)	(27.29)	7.16	180.50
	Non Controlling Interest	52.04	(29.47)	(22.86)	(22.32)	5.86	147.69
<b>16</b>	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
<b>17</b>	<b>Reserves excluding revaluation reserve</b>						
<b>18</b>	<b>Earnings per share</b>						
	<b>i. Earnings per equity share for continuing operations</b>						
	(a) Basic	0.86	(0.49)	(0.38)	(0.37)	0.10	2.43
	(b) Diluted	0.86	(0.49)	(0.38)	(0.37)	0.10	2.43
	<b>ii. Earnings per equity share for discontinued operations</b>						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
	<b>iii. Earnings per equity share</b>						
	(a) Basic	0.86	(0.49)	(0.38)	(0.37)	0.10	2.43
	(b) Diluted	0.86	(0.49)	(0.38)	(0.37)	0.10	2.43

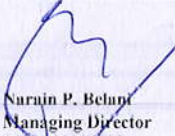
**NOTES :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12.02.2021
- Figures for the previous periods have been recasted, rearranged & reclassified, wherever necessary to make them comparable with current period.
- The outbreak of COVID-19 had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The business operations have recommenced in a limited scale post relaxation of lockdowns with limited availability of workforce and disrupted supply chain. The Company has also adopted measures to curb the spread of infection in order to protect the health of its employees and ensures business continuity with minimal disruption. Accordingly the results for the quarter are not comparable with those for the previous quarters. The management has made an assessment of the possible effects of COVID-19 on these standalone financial results based on internal and external information available upto the date of approval of these financial results and expects to recover the carrying value of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remains uncertain and dependent on the spread of COVID-19 and steps taken by Government to mitigate the economic impact, and may differ from that estimated as at the date of approval of these financial results.
- 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 : 12.02.2021  
Place : Mumbai

**SIGNED FOR IDENTIFICATION**  
**BY**  
  
**R V LUHARUKA & CO LLP**  
**MUMBAI**

For PBA Infrastructure Limited

  
Nuran P. Belani  
Managing Director  
DIN : 02396693

