



**R V Luharuka & Co LLP**  
**Chartered Accountants**

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

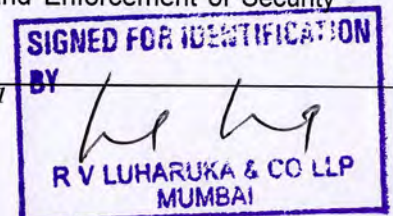
To  
The Board of Directors  
M/s PBA Infrastructure Limited  
(CIN-L45200MH1974PLC017653)

We have audited the quarterly financial results of **M/s PBA Infrastructure Ltd.** ("The Company") for the Quarter and the year ended 31<sup>st</sup> March 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 Circular"). The figures for the quarter ended 31<sup>st</sup> March 2019 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 2019, 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/DF1/69/2016 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 2019 and the review of financial results for the nine months ended on 31<sup>st</sup> December 2018.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on test check basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our knowledge and information and according to the explanations given to us these quarterly financial results as well as the year to date results.

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/FAC/62/2016 dated July 5<sup>th</sup> 2016 CIR/IMD/DF1/69/2016 and 10<sup>th</sup> August, 2016 in this regard; and
- ii. give a true and fair view of the net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the quarter and year ended 31<sup>st</sup> March 2019, except for
  - a) Loan Statements pertaining to certain loans from some banks & financial institutions have not been received and reconciled. Further, due to pending clarifications & confirmations from some banks and financial institutions for certain current/cash credit/term loan accounts entries have not been reconciled. Hence, to the 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 overdue debt of Rs. 417.61 crores under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002.

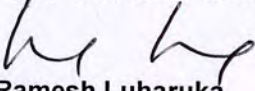


The Company has approached Debt Recovery Tribunal seeking various reliefs against the above mentioned notice. The Company has proposed One Time Settlement with the Banks for an aggregate amount of Rs.75 Crores, on 30<sup>th</sup> December 2017 which is revised time to time and final offer of Rs 150.00 Crores have been made in August 2018, hence interest on these loans is not provided for financial year 2018-19.

- b) There were 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 litigations / arbitration proceedings / legal cases against 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/customer 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 of Rs.132.65 crores which is 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. Unbilled work-in-progress of Rs.132.65 crores and trade receivables amounting to Rs.39.32 crores as at 31 March 2019, 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, discussions, arbitration, litigation raised on legal opinion/ past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable.
- f) The preparation of financial statement of the Company is on the basis of going concern assumption / reasons despite classification of credit facilities as NPA by Bankers, loss suffered by the Company on account of low turnover and liquidity crunch to meet its obligations. The Company's continuing as a going concern is dependent on generation of required cash flow arising out of turnover to able to meet its present / future obligations and also favorable outcome for the settlement offer given by the Company to various lenders. Thus, there is an existence of a material uncertainty as going concern of the company.
- g) Equity shares of the Company are under suspension w.e.f 09.04.2019 as per BSE Notice dated 18th March 2019 No. 20190318/41 and NSE Letter dated 05.04.2019 under Reference No. NSE/SOP/SUS/78387.

Our opinion is not modified in respect of the above matters.

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

  
**Ramesh Luharuka**  
Partner  
Membership No. 031765



Place: Mumbai  
Date : May 30, 2019

**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 , Website : www.pbainfra.com, CIN NO. L45200MH1974PLC017653

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31ST MARCH , 2019**

Amount in Rs. Lac

	PARTICULARS	Quarter Ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Revenue from operations	3,529.76	1,189.47	4,585.86	8,507.63	11,295.63
	(b) Other Income	351.21	145.75	416.35	1,224.64	617.46
	<b>Total Income</b>	<b>3,880.96</b>	<b>1,335.22</b>	<b>5,002.21</b>	<b>9,732.27</b>	<b>11,913.10</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	4,245.98	1,040.23	4,490.82	9,141.49	10,710.88
	(b) Purchases of stock-in-trade		-	-		-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(820.36)	(615.99)	27.66	(1,882.09)	(738.92)
	(d) Employees benefit expense	256.95	132.84	90.82	632.95	489.78
	(e) Finance costs	7.17	41.27	1,004.63	253.88	4,734.79
	(f) Depreciation, and amortisation expense	126.10	114.27	201.15	481.88	482.98
	(g) Other Expenses	220.03	124.54	136.03	426.63	315.62
	<b>Total expenses</b>	<b>4,035.87</b>	<b>837.16</b>	<b>5,951.11</b>	<b>9,054.74</b>	<b>15,995.13</b>
	<b>Total Profit / Loss before exceptional items and tax ( 1-2)</b>	<b>(154.90)</b>	<b>498.06</b>	<b>(948.90)</b>	<b>677.53</b>	<b>(4,082.03)</b>
<b>3</b>	Exceptional Items					
<b>4</b>	Exceptional Items					
<b>5</b>	<b>Total Profit / Loss before tax (3-4)</b>	<b>(154.90)</b>	<b>498.06</b>	<b>(948.90)</b>	<b>677.53</b>	<b>(4,082.03)</b>
<b>6</b>	<b>Tax expense</b>					
	(a) Current tax	234.53	-	58.88	301.00	58.88
	(b) Deferred tax	(241.83)	-	-	(241.83)	-
	<b>Total tax expenses</b>	<b>(7.29)</b>	<b>-</b>	<b>58.88</b>	<b>59.17</b>	<b>58.88</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>(147.61)</b>	<b>498.06</b>	<b>(890.02)</b>	<b>618.36</b>	<b>(4,140.91)</b>
<b>9</b>	Profit / Loss from discontinued operations before tax					
<b>10</b>	Tax expense of discontinued operations					
<b>11</b>	Profit / Loss from discontinued operation after tax (8-9)					
<b>12</b>	<b>Total Profit / Loss for period</b>	<b>(147.61)</b>	<b>498.06</b>	<b>(890.02)</b>	<b>618.36</b>	<b>(4,140.91)</b>
<b>13</b>	Other comprehensive income	83.84			83.84	
<b>14</b>	Total comprehensive Income net of taxes					
<b>15</b>	<b>Profit / (Loss) for the period attributable to</b>	<b>(63.77)</b>	<b>498.06</b>	<b>(890.02)</b>	<b>702.20</b>	<b>(4,140.91)</b>
	Owners of the Company	(35.07)	273.93	(489.51)	386.21	(2,264.76)
	Non-controlling interests	(28.70)	224.13	(400.51)	315.99	(1,876.16)
<b>16</b>	<b>Other comprehensive income attributable to</b>					
	Owners of the Company	(35.07)	273.93	(489.51)	386.21	(2,264.76)
	Non-controlling interests	(28.70)	224.13	(400.51)	315.99	(1,876.16)
<b>17</b>	<b>Total Comprehensive income for the period attributable to</b>					
	Owners of the Company					
	Non-controlling interests					
<b>18</b>	Details of Equity Share Capital					
	(a) Paid Equity Share Capital	135.01	135.01	135.01	135.01	135.01



	(b) Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00
19	Reserves excluding revaluation reserve					
20	Earnings per share					
	<b>i. Earnings per equity share for continuing operations</b>					
	(a)Basic	(0.47)	3.69	(6.59)	5.20	(30.67)
	(b)Diluted	(0.47)	3.69	(6.59)	5.20	(30.67)
	<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 :**

1. The above results have been reviewed by the Audit Committee on 30th May, 2019 and approved by the Board of Directors in its meeting held on 30th May 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.

Date : 30.05.2019

Place : Mumbai



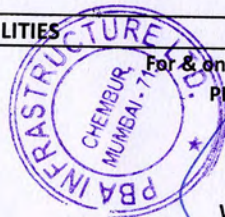
For PBA Infrastructure Limited

Narain P. Belani  
Whole Time Director & CFO  
DIN : 02395693

Particulars	(Rs in Lakhs)	
	31.03.2019	31.03.2018
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	4,907.59	5,377.20
Capital Work In Progress		-
Non Current Tax Assets (net)	1,346.58	2,014.30
Other Financial Assets	1,401.42	1,424.10
Financial Assets		
-Investments	2,867.61	2,867.51
-Loans & Advances	4,721.90	4,549.18
Trade Receivavble	9,860.34	8,882.34
Other Non-Current Assets	2,439.07	2,203.94
<b>Total Non-Curent Assets</b>	<b>27,544.51</b>	<b>27,318.59</b>
<b>Current Assets</b>		
Inventories	14,793.66	12,911.57
Financial Assets		
-Investments	-	
-Trade Recievables	3,202.52	9,925.08
-Cash and Cash Equivalents	582.17	506.83
-Loans		
-Other Financial Assets	12.03	62.04
Other Current Assets	3,107.49	2,609.87
<b>Total Current Assets</b>	<b>21,697.87</b>	<b>26,015.39</b>
<b>TOTAL ASSETS</b>	<b>49,242.37</b>	<b>53,333.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,350.06	1,350.06
Other Equity	-306.97	-1,009.16
<b>Total Equity</b>	<b>1,043.09</b>	<b>340.89</b>
<b>Liabilities</b>		
<b>Non -Current Liabilities</b>		
Financials Liabilities		
-Borrowings	5,234.84	3,963.15
Long Term Provisions	102.68	67.13
Deferred Tax Laibilities	129.59	371.42
Other Non-Current Liabilities	1,919.22	1,910.69
<b>Total Non-Current Liabilities</b>	<b>7,386.33</b>	<b>6,312.38</b>
<b>Current Liabilities</b>		
Financial liabilities		
-Borrowings	38,429.69	40,798.38
-Trade payables	2,133.81	4,069.17
Other current liabilities	180.20	1,692.99
Short Term Provisions	69.25	120.17
<b>Total Current Liabilities</b>	<b>40,812.96</b>	<b>46,680.70</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,242.37</b>	<b>53,333.98</b>

Date: 30.05.2019

Place: Mumbai



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

Narain. P.Belani  
Whole Time Director & CFO  
DIN 02395693