



AJAY B GARG

CHARTERED ACCOUNTANT

Review Report to Board of Directors

PBA Infrastructure Limited
611 / 3, Prakash
V.N.Purav Marg
Chembur
Mumbai 400071

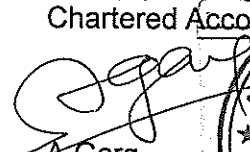
Dear Sir,

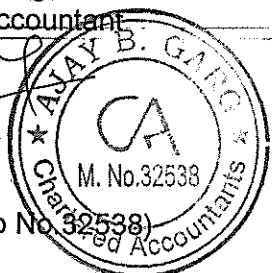
We have reviewed the accompanying statement of unaudited financial results of PBA Infrastructure Limited for the period ended 31st December 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ajay B.Garg
Chartered Accountant


A.Garg
Proprietor
(Membership No. 32538)



Place of signature: Mumbai
Date: 13th February 2013.

PBA INFRASTRUCTURE LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2012

PART I		Rs. in Lacs					
		Quarter Ended			Nine months ended		Year ended
PARTICULARS		31.12.2012 (Unaudited)	30.09.2012 (Unaudited)	31.12.2011 (Unaudited)	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2012 (Audited)
1	Income from operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	6,808.96	5,139.90	6,672.53	17,894.66	19,499.61	27,118.00
	(b) Other Operating Income	38.27	57.34	67.52	169.37	147.31	142.06
	Total Operating Income (Net)	6,847.23	5,197.24	6,740.05	18,064.02	19,646.92	27,260.06
2	Expenditure						
	a. (Increase)/Decrease in stock in trade and work in progress	37.04	(370.50)	(506.53)	156.84	(608.71)	(662.00)
	b. Materials, Sub Contracts	5,293.85	3,952.66	5,801.68	13,293.87	15,293.05	22,356.00
	c. Purchase of traded goods	-	-	-	-	-	-
	d. Employees cost	379.83	320.00	362.39	995.46	858.28	1,363.00
	e. Depreciation	209.39	222.11	210.18	645.03	638.40	853.00
	f. Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	166.64	152.92	174.64	527.90	663.39	865.00
	Total Expenditure	6,086.75	4,277.19	6,042.36	15,619.10	16,844.41	24,775.00
	Profit / Loss from Operations before other Income, Interest and						
3	Exceptional Items (1-2)	760.48	920.05	697.69	2,444.92	2,802.51	2,485.06
4	Other income		24.00	52.28	-	95.56	226.32
	Profit / Loss from ordinary activities before finance costs and						
5	Exceptional Items (3 + 4)	760.48	944.05	749.97	2,444.92	2,898.07	2,711.38
6	Finance Costs	702.30	925.20	957.10	2,312.59	2,725.70	3,377.00
	Profit / Loss from ordinary activities after finance costs but before						
7	Exceptional Items (5-6)	58.18	18.85	(207.13)	132.33	172.37	(665.62)
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	58.18	18.85	(207.13)	132.33	172.37	(665.62)
10	Tax expense	24.70	15.00	-	39.70	79.63	314.00
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	33.48	3.85	(207.13)	92.63	92.74	(979.62)
12	Extraordinary Item (net of tax expense)						
	Profit on sale of Share in an Associate Company			-		2,051.62	2,051.62
13	Net Profit (+)/Loss (-) for the period (11-12)	33.48	3.85	(207.13)	92.63	2,144.36	1,072.00
14	Paid-up Equity Share Capital (Face value of Rs. 10/- each)	1,350.06	1,350.06	1,350.06	1,350.06	1,350.06	1,350.00
15	Reserve (excluding Revaluation Reserves as per Balance Sheet of previous accounting year)		-	-		-	10,492.93
16	Earnings Per Share (EPS)						
	a. Basic and diluted EPS before Extraordinary Items (not annualised)	0.25	0.03	(1.53)	0.69	0.69	(7.26)
	b. Basic and diluted EPS after Extraordinary Items (not annualised)	0.25	0.03	(1.53)	0.69	15.88	7.94
PART II							
A. PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	a. Number of Shares	4955995	4955995	4955995	4955995	4955995	4955995
	b. Percentage of Shareholding	36.71%	36.71%	36.71%	36.71%	36.71%	36.71%
2	Promoters and Promoter Group Shareholding						
	a. Pledged/Emcumbered						
	- Number of Shares	5820065	4480000	4480000	5820065	4480000.00	4480000
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	52.43%	52.43%	52.43%	52.43%	52.43%	52.43%
	- Percentage of Shares (as a % of the total share capital of the Company)	43.11%	33.18%	33.18%	43.11%	33.18%	33.18%
	b. Non - emcumbered						
	- Number of Shares	2724502	4064567	4064567	2724502	4064567	4064567
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	47.57%	47.57%	47.57%	47.57%	47.57%	47.57%
	- Percentage of Shares (as a % of the total share capital of the Company)	20.18%	30.11%	30.11%	20.18%	30.11%	30.11%

B. INVESTOR COMPLAINTS	3 months ended 31.12.2012
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	NIL

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13.02.2013 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- Figures for the previous periods have been regrouped, 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.

Date : 13.02.2013
Place : Mumbai

For PBA INFRASTRUCTURE LIMITED

Ram Lal Wadhawan
Ram Lal Wadhawan
Chairman & Managing Director