



ISO 9001:2000

PBA INFRASTRUCTURE LTD.

Date : 13.11.2017

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.

Sub : Unaudited Financial Results for the quarter and half year ended September 30, 2017 under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015

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

Dear Sir,

Please find enclosed the Un-audited Financial results for the Quarter and Half year ended 30th September, 2017 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 half year ended on 30th September, 2017 of PBA Infrastructure Limited.

Thanking you,

For PBA Infrastructure Limited

CS Jacintha Castelino
Compliance Officer

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULT FOR THE QUARTER AND SIX MONTHS ENDED 30-09-17

PART - I

Rs.in lacs

SR.NO.	PARTICULARS	QUARTER ENDED			Six month ended		YEAR ENDED
		UNAUDITED 30.09.2017	UNAUDITED 30.09.2016	UNAUDITED 30.06.2017	UNAUDITED 30.09.2017	UNAUDITED 30.09.2016	AUDITED 31.03.2017
1	Income						
	Revenue from operations	1,289.73	1,522.32	2,025.81	3,315.54	3,509.88	8,889.02
	Other Income	70.01	19.33	85.66	155.67	44.83	329.46
	Total Income	1,359.73	1,541.65	2,111.47	3,471.21	3,554.71	9,218.48
2	Expenses						
	a. Cost of materials consumed	1060.35	1,050.59	2,256.86	3,317.21	2,920.83	7,242.70
	b. Purchases of stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.25	(69.65)	(1,062.30)	(1,030.05)	(856.14)	(300.00)
	d. Employees benefit expense	105.56	133.46	138.94	244.50	281.90	699.89
	e. Finance costs	875.31	508.37	1,178.26	2,053.57	1,781.61	3,580.86
	f. Depreciation, depletion and amortisation expense	93.61	110.49	94.27	187.89	220.98	440.76
	g. Other Expenses	62.76	33.24	56.13	118.89	166.73	548.25
	Total expenses	2,229.84	1,766.50	2,662.17	4,892.02	4,515.91	12,212.46
3	Total Profit / Loss before exceptional items and tax	(870.11)	(224.85)	(550.70)	(1,420.81)	(961.20)	(2,993.98)
4	Exceptional Items	-	-	-	-	-	-
5	Total Profit / Loss before tax	(870.11)	(224.85)	(550.70)	(1,420.81)	(961.20)	(2,993.98)
6	Tax expense						
7	Current tax	-	-	-	-	-	-
8	Deferred tax	-	-	-	-	-	(36.23)
9	Total tax expenses	(870.11)	(224.85)	(550.70)	(1,420.81)	(961.20)	(2,957.75)
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-	-
11	Net Profit / Loss for the period from continuing operations	(870.11)	(224.85)	(550.70)	(1,420.81)	(961.20)	(2,957.75)
12	Profit / Loss from discontinued operations before tax	-	-	-	-	-	-
13	Tax expense of discontinued operations	-	-	-	-	-	-
14	Net Profit / Loss from discontinued operation after tax	-	-	-	-	-	-
15	Share of Profit / Loss of associates and joint ventures accounted for using equity method	-	-	-	-	-	-
16	Total Profit / Loss for period	(870.11)	(224.85)	(550.70)	(1,420.81)	(961.20)	(2,957.75)
17	Other comprehensive income net of taxes	-	-	-	-	-	-
18	Total comprehensive Income net of taxes	(870.11)	(224.85)	(550.70)	(1,420.81)	(961.20)	(2,957.75)
19	Total Profit / Loss, attributable to						
	Profit / Loss, attributable to owners of parent	-	-	-	-	-	-
	Total Profit / Loss, attributable to non-controlling interests	-	-	-	-	-	-
20	Total Comprehensive income for the period attributable to						
	Comprehensive income for the period attributable to owners of parent	-	-	-	-	-	-
	Total Comprehensive income for the period attributable to owners of parent non-controlling interests	-	-	-	-	-	-
21	Details of equity share capital						
	Paid-up Equity Share Capital	1,350.06	1,350.06	1,350.06	1,350.06	1,350.06	1,350.06
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00	10.00
22	Details of debt securities						
	Paid-up debt capital	-	-	-	-	-	-
	Face value of debt securities	-	-	-	-	-	-
23	Reserves excluding revaluation reserve						
	Debt redemption reserve	-	-	-	-	-	-
24							
25	Earnings per share						
	i. Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	(0.64)	(0.17)	(0.41)	(1.05)	(0.71)	(2.19)
	Diluted earnings (loss) per share from continuing operations	(0.64)	(0.17)	(0.41)	(1.05)	(0.71)	(2.19)
	ii. Earnings per equity share for discontinued operations						
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	iii. Earnings per equity share						
	Basic earnings (loss) per share from continuing and discontinued operations	(0.64)	(0.17)	(0.41)	(1.05)	(0.71)	(2.19)
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.64)	(0.17)	(0.41)	(1.05)	(0.71)	(2.19)

STATEMENT OF ASSETS AND LIABILITIES		Rs. In Lacs	
PARTICULARS	30.09.2017	31.03.2017	
	Unaudited	Audited	
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	1,350.06	1,350.06	
(b) Reserves and Surplus	1,593.09	3,013.99	
Non-Current Liabilities			
(a) Long term Borrowings	12,648.97	12,372.73	
(b) Deferred Tax Liabilities	605.30	605.30	
(c) Long term provisions	203.48	205.87	
(d) Other Long term Liabilities	1,426.92	1,426.92	
Current Liabilities			
(a) Short term borrowings	29,009.41	26,671.69	
(b) Trade payables	2,917.98	3,141.31	
(c) Other current liabilities	3,613.92	3,656.27	
(d) Short term provisions	61.16	61.16	
	53,430.29	52,505.30	
ASSETS			
Non Current Assets			
(a) Fixed Assets	5,678.18	5,866.07	
(i) Tangible assets			
(ii) Capital work-in-progress			
(b) Non current investments	1,597.51	1,597.51	
(c) Long-term loans and advances	4,741.98	4,229.25	
(d) Other Non Current Assets	2,958.93	2,559.18	
Current assets			
(a) Inventories	13,202.70	12,172.65	
(b) Trade receivables	18,244.50	18,838.71	
(c) Cash and Bank balances	817.98	1,111.03	
(d) Short term loans and advances	2,304.52	2,307.63	
(e) Other current assets	3,883.98	3,823.27	
	53,430.29	52,505.30	


NOTES :

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 13, 2017. The results have been subjected to Limited Review by the Statutory Auditors of the company.

2. 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. Beginning 1st April, 2017, the Company has for the first time adopted Ind AS. There is no impact on account of transition to Ind AS on financial results. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirements of Ind AS. As there are no impact on account of Ind AS adjustments as on date of transition (i.e. 1st April, 2016) as well as during the financial year 2016-2017, there is no change in figures of profit / (loss) and other equity as per Previous Generally Accepted Accounting Principles (Previous GAAP) and Ind AS and hence reconciliation in accordance with Ind AS 101 First Time Adoption of Indian Accounting Standards of profit / (loss) & other equity between Previous GAAP and Ind AS is not required to be given.

Date : 13th November, 2017
Place : Mumbai

For PBA INFRASTRUCTURE LIMITED


Mr. Ramlal R. Wadhawan
Chairman & Managing Director
DIN: 00287661



R V Luharuka & Co LLP
Chartered Accountants

Review Report to
The Board of Directors
M/s. PBA Infrastructure Limited

We have reviewed the accompanying statement of unaudited Quarterly financial results of PBA Infrastructure Limited (the "Company") for the quarter / half year ended September 30, 2017 (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.

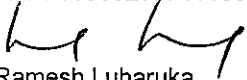
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 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 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 and subject to 'para (a) to (c)' stated below, 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.

- a) *No provision has been made against performance bank guarantees invoked total amounting to Rs. 39.29 Crores against the company and disputed by it.*
- b) *Without qualifying our opinion we draw attention on the fact that interest on secured loans including bank guarantees en-cashed and unsecured loans are under-booked and their outstanding balances from banks and financial institutions are subject to confirmations and reconciliations. We do not qualify our opinion on this matter.*
- c) *Without qualifying our opinion, we draw attention on the fact that the company has overdue accumulated debts from banks and financial institutions over the period amounting to Rs. 33,443.55 lacs subject to reconciliations of interest payable, secured by various assets of the company. Consortium lead bank has taken symbolic possession of various secured assets against total consortium overdue debts of Rs. 31,596.12 lacs under SARFAESI Act, 2002. Company also has defaulted in repayment of its public deposits and inter-corporate deposits on maturity and payment of interest thereon. These facts indicate 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 has been prepared on going concern basis. We do not qualify our opinion on this matter.*

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


Ramesh Luharuka
Partner
Membership No. 031765

Mumbai
November 13, 2017