



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
611/ 3, Prakash, V. N Purav Marg
Chembur, Mumbai – 400074

We have audited the quarterly financial results of **M/s. PBA Infrastructure Limited** ('the Company'), for the quarter ended 31/03/2017 and the year to date results for the period 01/04/2016 to 31/03/2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/FAC/62 2016 dated July 5th 2016. These quarterly financial results as well as the year to date financial results have been prepared on the basis of annual financial statement for the year ended on 31st March 2017, 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, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

The Statement includes the results for the Quarter ended 31st March 2017 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

We 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 misstatement(s). An audit includes examining, on a test 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 information and according to the explanations given to us these quarterly financial results as well as the year to date results:





AJAY B GARG

CHARTERED ACCOUNTANT

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as modified by Circular No. CIR/CFD/FAC/62 2016 dated July 5th 2016 in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31/03/2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017, except for;

- a) *No provision has been made against performance bank guarantees invoked total amounting to Rs.28.29 Crores against the company and disputed by it.*
- b) *Without qualifying our opinion, we draw attention to note No.3 to the accompanying statement, wherein, Interest on some secured loan including bank guarantees encashed and unsecured loan are under booked, and its balances are subjects to confirmation and reconciliation. We do not qualify our opinion on this matter.*
- c) *Without qualifying our opinion, we draw attention to note No.4 to the accompanying statement, wherein, the Company has overdue accumulated debts from banks and financial institutions over the period amounting to Rs.33443.55 Lacs subject to reconciliation 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.31596.12 Lakhs under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Company has also defaulted in repayment of its Public Deposits and Inter Corporate Deposit on maturity and payment of Interest thereon. These conditions 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 a going concern basis. We do not qualify our opinion on this matter.*

For Ajay B Garg
Chartered Accountants


Ajay Garg
Proprietor

Membership No.: 032538



Date : The 30th day of May, 2017.

Place : Mumbai

PBA INFRASTRUCTURE LIMITED

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Website :

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

PART - I

Rs.in lacs

SR.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2017 (AUDITED)	31.12.2016 (UNAUDITED)	31.03.2016 (AUDITED)	31.03.2017 (AUDITED)	31.03.2016 (AUDITED)
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	2441.03	2938.12	3325.78	8889.02	10877.45
	(b) Other Operating Income	223.22	61.50	326.14	329.46	650.33
	Total Operating Income (Net)	2664.25	2999.62	3651.93	9218.48	11527.78
2	Expenditure					
	a. Increase/Decrease in stock in trade and work in progress	15.14	541.00	-500.00	-300.00	-2226.17
	b. Consumption of raw materials	2901.53	1420.34	3891.80	7242.70	10168.92
	c. Purchase of traded materials	0.00	0.00	0.00	0.00	0.00
	d. Employees cost	223.04	194.95	271.52	699.89	718.30
	e. Depreciation	109.29	110.49	159.59	440.76	517.80
	f. Other expenditure	347.31	34.21	158.08	548.25	559.30
	Total Expenditure	3596.30	2300.99	3980.99	8631.59	9738.14
	Profit / Loss from Operations before other Income, Interest and Exceptional Items (1- 2)	-932.05	698.63	-329.06	586.89	1789.64
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit / Loss from ordinary activities before finance costs and Exceptional Items (3 + 4)	-932.05	698.63	-329.06	586.89	1789.64
6	Finance Costs	826.85	797.40	1606.25	3580.86	4308.81
7	Profit / Loss from ordinary activities after finance costs but before Exceptional Items (5- 6)	-1758.89	-98.77	-1935.31	-2993.97	-2519.17
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	-1758.89	-98.77	-1935.31	-2993.97	-2519.17
10	Tax expense	0.00	0.00	0.00	0.00	0.00
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	-1758.89	-98.77	-1935.31	-2993.97	-2519.17
12	Extraordinary Item (net of tax expense)	-36.23	0.00	-25.15	-36.23	-25.15
13	Net Profit (+)/Loss (-) for the period (11- 12)	-1722.66	-98.77	-1910.16	-2957.74	-2494.02
14	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1350.06	1350.06	1350.06	1350.06	1350.06
15	Reserve (excluding Revaluation Reserves as per Balance Sheet of previous accounting year)			0.00	3004.79	5971.73
16	Earnings Per Share (EPS)					
	a. Basic and diluted EPS before Extraordinary Items (not annualised)	-1.28	-0.07	-1.43	-2.19	-1.87
	b. Basic and diluted EPS after Extraordinary Items (not annualised)	-1.28	-0.07	-1.43	-2.19	-1.87

PART II			
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017			
	PARTICULARS	(RS. IN LACS)	
		31.03.2017 (Audited)	31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds :		
	(a) Share Capital	1350.06	1350.06
	(b) Reserves and Surplus	3013.99	5971.73
	Sub-total - Shareholders' funds	4364.04	7321.78
2	Share application money pending allotment		0.00
3	Non-current liabilities		
	(a) Long-term borrowings	12372.73	12678.20
	(b) Deferred tax liabilities (Net)	605.30	641.53
	(c) Other long-term liabilities	1426.92	941.92
	(d) Long-term provisions	205.87	212.41
	Sub-total - Non-current liabilities	14610.82	14474.07
4	Current liabilities		
	(a) Short-term borrowings	26671.69	24909.42
	(b) Trade payables	3141.31	5934.89
	(c) Other current liabilities	3656.27	4239.85
	(d) Short-term provisions	61.16	5.34
	Sub-total - Current liabilities	33530.43	35089.50
	TOTAL - EQUITY AND LIABILITIES	52505.30	56885.36
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	5866.07	6864.87
	(b) Non-current investments	1597.51	1597.51
	(c) Deferred tax assets (Net)	0.00	0.00
	(d) Long-term loans and advances	4229.25	3950.99
	(e) Other non-current assets	2559.19	4221.32
	Sub-total - Non-current assets	14252.01	16634.70
2	Current assets		
	(a) Current investments	0.00	0.00
	(b) Inventories	12172.65	11872.65
	(c) Trade receivables	18838.71	21725.20
	(d) Cash and cash equivalents	1111.03	1142.87
	(e) Short-term loans and advances	2307.63	2557.35
	(f) Other current assets	3823.27	2952.59
	Sub-total - Current assets	38253.28	40250.65
	TOTAL - ASSETS	52505.30	56885.36

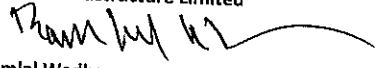
NOTES :

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2017.
- The above is an extract of the detailed format of the Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2017 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the stock exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.pbainfra.com
- Interest on loan for Bank Guarantee encashed and other term loan has not been fully provided due to non availability of confirmation from bank and subject to reconciliation.
- Consortium lead bank has taken symbolic possession of various secured assets against total consortium overdue debts of Rs.31596.12 Lakhs under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Date : 30th May, 2017

Place : Mumbai

For PBA Infrastructure Limited


 Ramjal Wadhawan
 Chairman and Managing Director
 DIN : 00287661