



PBA INFRASTRUCTURE LTD.

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

PBA: BSE: NSE: 2018

May 30, 2018

To,

The Manager - CRD Bombay Stock Exchange Ltd. Floor 25 th , P J Tower, Dalal Street, Mumbai – 400 001.	Asst. Vice President National Stock Exchange of India Ltd. “Exchange Plaza”, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Attn: Mr. Hari K
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Sub: Sub: Audited Financial Results for the Quarter and Year ended March 31, 2018 under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015

Ref: PBA Infrastructure Limited / Symbol: PBAINFRA / NSE ISIN - INE160H01019

Dear Sir,

Please find enclosed the Audited Financial results for the Quarter and Year ended 31st March, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including Auditors Report issued by the Auditor for the Quarter and Year ended 31st March, 2018 and the year to date results for the period 01/04/2017 to 31/03/2018 of PBA Infrastructure Limited.

Thanking you,

Yours faithfully,
for PBA Infrastructure Ltd.


Ramlal Wadhawan
Chairman & Managing Director
DIN 00287661



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
611/3, Prakash V N Purav Marg
Chembur
Mumbai 400 074

We have audited the accompanying statement of quarterly financial results of **M/s PBA Infrastructure Limited** (The Company) for the quarter and the year ended 31st March 2018 (the Statement) 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 2018, 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.

Statement includes results for the Quarter ended 31st March 2018 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.

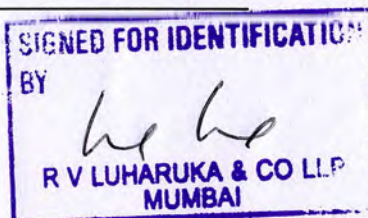
Corresponding figures for the quarter ended 31st March 2017 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2017 and published year-to-date figures upto 31st December 2016, being the date of the end of the third quarter of the previous financial year, which were subjected to a limited review.

The Comparative audited annual financial results of the Company for the quarter ended 31st March 2017 and for the year ended 31st March 2017, prepared in accordance with Ind AS included in annual financial statements had been audited by M/s. Ajay B Garg, Chartered Accountants. The said report has been furnished to us by the management and relied upon by us for the purpose of our audit of financial results for the year ended 31st March 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 misstatement. 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

225, Jolly Maker Chambers II, Narlman Point, Mumbai 400 021



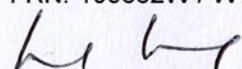
- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62 2016 dated July 5th 2016 in this regard and
- ii. Give a true and fair view of the net loss and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period commencing from 1st April 2017 to 31st March 2018, 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 that effect, in any, of such pending reconciliation, of financial statements remain unascertained. As per one of the Consortium Bank, Karur Vyasa Bank Ltd, Long Term Loan Account as per the Bank Statement shows and outstanding debit balance of Rs.16.11 crores where as the Company is showing a Debit Balance of Rs. 6.44crores in its Books. Lead bank under consortium has taken symbolic possession of the various secured assets against total consortium overdue debt of Rs315.96 crores under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The Company has offered One Time Settlement with the Banks for an aggregate amount of Rs.115 crores on 30th December 2017, hence interest on these loans is provided upto December 2017.
 - b) Company has erroneously not provided for interest on bank borrowings from Union Bank of India and IDBI Bank in the last financial year, i.e. FY 2016-17. The same amounting to Rs. 2.49cr has been provided as prior period item in the current year thereby resulting into escalation of finance costs.
 - c) Company has defaulted in repayment of its Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon.
 - d) Some Suppliers and Creditors have initiated legal proceedings against the Company which may result in Compensation/ Interest & Penalties. The possible impact of the same on the financial results cannot be ascertained, pending such outcome.
 - e) Company has not been maintaining proper records for fixed assets showing full particulars, including quantitative details and situation of property; plant and equipment. Company does not have a regular program of physical verification of its fixed assets by which they are verified in a phased manner.
 - f) Company has erroneously not provided Depreciation during the previous 2 years as per the requirement of Schedule II of the Companies Act 2013. In the Current Year the said error has been rectified retrospectively.
 - g) As per the requirement Section 149(1) of Companies Act 2013, every listed company is required to have on its Board of Directors not less than 1/3rd directors as independent directors. The Company had complied with the said requirement until FY 2015-16. However, from FY 2016-17 the said requirement has not been complied with.
 - h) As per the requirement Section 138 of the Companies Act 2013, every listed company is required to appoint an Internal Auditor. The Company has not complied with the provisions of the said section since the commencement of the Companies Act, 2013 in view of the extended losses.
 - i) The Company follows accounting practice of recognizing revenue under AS-7 on the basis percentage completion method. The 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, the same is recognized in the books at realizable value 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. The said claims amounting to Rs. 125.65crores though classified under WIP (Current Asset) are not recoverable in the near future.

- j) 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.

Our opinion is qualified in respect of these matters.

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


Ramesh Luharuka

Partner

Membership No. 031765

Mumbai, 30th May 2018



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

PART - I

Rs.in lacs

SR.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31.03.2018 (AUDITED)	31.12.2017 (UNAUDITED)	31.03.2017 (AUDITED)	31.03.2018 (AUDITED)	31.03.2017 (AUDITED)
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of Excise Duty)	4585.86	3394.23	2441.03	11295.63	8889.02
	(b) Other Operating Income	416.35	45.45	223.22	617.46	329.46
	Total Operating Income (Net)	5002.21	3439.68	2664.25	11913.10	9218.48
2	Expenditure					
	a. Increase/Decrease in stock in trade and work in progress	27.66	263.47	15.14	-738.92	-300.00
	b. Consumption of raw materials	4490.82	2902.86	2901.53	10710.88	7242.70
	c. Purchase of traded materials	0.00	0.00	0.00	0.00	0.00
	d. Employees cost	90.82	154.45	223.04	489.78	699.89
	e. Depreciation	201.15	93.94	109.29	482.98	440.76
	f. Other expenditure	136.03	60.70	347.31	315.62	548.25
	g. Professional fees					
	h. Marketing & Distribution					
	i. Other Expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)					
	Total Expenditure	4946.48	3475.42	3596.31	11260.34	8631.60
	Profit / Loss from Operations before other Income, Interest and Exceptional Items (1- 3)	55.73	-35.74	-932.06	652.75	586.88
4	Other Income	0.00	0.00	0.00	0.00	0.00
	Profit / Loss from ordinary activities before finance costs and Exceptional Items (3 + 4)	55.73	-35.74	-932.06	652.75	586.88
6	Finance Costs	1004.63	1676.59	826.85	4734.79	3580.86
	Profit / Loss from ordinary activities after finance costs but before Exceptional Items (5- 6)	-948.90	-1712.33	-1758.91	-4082.03	-2993.98
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	-948.90	-1712.33	-1758.91	-4082.03	-2993.98
10	Tax expense	-58.88	0.00	-36.73	-58.88	-36.73
	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	-890.02	-1712.33	-1722.18	-4023.15	-2993.98
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00
	Net Profit (+)/Loss (-) for the period (11- 12)	-890.02	-1712.33	-1722.18	-4023.15	-2993.98
14	Paid-up Equity Share Capital (Face value of Rs.10/- each)	1350.60	1350.60	1350.06	1350.06	1350.06
15	Reserve (excluding Revaluation Reserves as per Balance Sheet of previous accounting year)	0.00	0.00	0.00	-1009.16	3004.79
16	Earnings Per Share (EPS)					
	a. Basic and diluted EPS before Extraordinary Items (not annualised)	-0.66	-1.27	-1.28	-29.80	-21.91
	b. Basic and diluted EPS after Extraordinary Items (not annualised)	-0.66	-1.27	-1.28	-29.80	-21.91

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

PART II			
AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2018			
		(RS. IN LACS)	
PARTICULARS	31.03.2018	31.03.2017	
	(Audited)	(Audited)	
A EQUITY AND LIABILITIES			
1 Shareholder's Funds :			
(a) Share Capital	1350.06	1350.05	
(b) Reserves and Surplus	-1009.16	3013.99	
Sub-total - Shareholders' funds	340.89	4364.04	
Share application money pending allotment			
2			
3 Non-current liabilities			
(a) Long-term borrowings	3963.15	4769.63	
(b) Deferred tax liabilities (Net)	371.42	605.30	
(c) Other long-term liabilities	1426.92	1426.92	
(d) Long-term provisions	67.13	205.87	
Sub-total - Non-current liabilities	5828.62	7007.72	
4 Current liabilities			
(a) Short-term borrowings	40798.38	33801.30	
(b) Trade payables	4069.17	3141.31	
(c) Other current liabilities	2176.76	3656.27	
(d) Short-term provisions	120.17	61.16	
Sub-total - Current liabilities	47164.47	40660.03	
TOTAL - EQUITY AND LIABILITIES	53333.98	52031.79	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	5377.20	5866.07	
(b) Non-current investments	2867.51	1597.51	
(c) Deferred tax assets (Net)	0.00	0.00	
(d) Long-term loans and advances	4219.55	4229.25	
(e) Other non-current assets	15711.76	14917.59	
Sub-total - Non-current assets	28176.02	26610.41	
2 Current assets			
(a) Current investments	0.00	0.00	
(b) Inventories	12911.57	12172.65	
(c) Trade receivables	9925.08	10568.51	
(d) Cash and cash equivalents	506.83	637.54	
(e) Short-term loans and advances	62.04	310.81	
(f) Other current assets	1752.44	1731.89	
Sub-total - Current assets	25157.96	25421.39	
TOTAL - ASSETS	53333.98	52031.80	


NOTES :

1. 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, 2018.
2. The above is an extract of the detailed format of the Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2018 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

Date : 30th May, 2018

Place : Mumbai

For PBA Infrastructure Limited


 Ramlal Wadhawan
 Chairman and Managing Director
 DIN : 00287661

PBA INFRASTRUCTURE LIMITED

Regd office : 611/3, Prakash Building, V. N. Purav Marg, Chembur, Mumbai - 400 071

Email : pbamumbai@gmail.com / Website : www.pbainfra.com / Tel : (022) 61277203 / CIN : L45200MH1974PLC017653

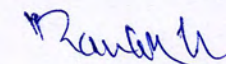
This is forming part of Quarterly Result as on 31st March, 2018 as required by SEBI Circular CIR/CFD/FAC/62/2016 dated 05th July 2016.

		Rs. In Lacs
Particulars		Quarter ended 31.03.2018 (Unaudited)
	Net Profit / (Loss) for the period after Tax as reported under previous GAAP	(4,023.15)
	Adjustments on account of:	
1	Reversal of Depreciation on leasehold land being Operating lease	0
2	Recognition of amortisation of leasehold land being operating lease, in other expense	0
3	Measurement of financial assets and liabilities at amortised cost	0
4	Reversal of amortisation of Goodwill	0
5	Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	0
6	Recognition of foreign exchange fluctuation as MTM of forward contracts	0
7	Reversal of Revenue on compliance with IND AS	0
8	Reversal of Cost of services on compliance with IND AS	0
9	Deferred tax impact on above IND AS adjustments	0
	Net Profit / (Loss) for the period after Tax as reported under IND AS	(4,023.15)

Place : Mumbai

Date : 30.05.2018

For and on behalf of the Board of Directors



Ramlal Wadhawan
Chairman & MD
DIN : 00287661