



# PBA INFRASTRUCTURE LTD.

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

PBA:SE:2018

Date : 14.08.2018

To,

National Stock Exchange of India Ltd.  
"Exchange Plaza", Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.

Bombay Stock Exchange Limited  
Floor 25th , P J Tower  
Dalal Street, Mumbai- 400001

**Sub : Unaudited Financial Results for the Quarter ended June 30, 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 Un-audited Financial results as per Indian -AS for the Quarter ended 30th June, 2018 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 ended 30th June, 2018 of PBA Infrastructure Limited.

Thanking you,

For PBA Infrastructure Limited

Ramlal Wadhawan  
Chairman & Managing Director  
DIN : 00287661



## ***R V Luharuka & Co LLP***

***Chartered Accountants***

---

**Limited Review Report on Quarterly Financial Results of M/s. PBA Infrastructure Limited 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**

We have reviewed the accompanying statement of unaudited financial results of M/s. **PBA Infrastructure Limited** (the "Company") for the quarter ended 30<sup>th</sup> June 2018 (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 have 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.

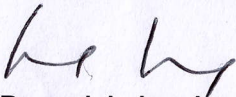
Based on our review conducted as above, except for the effects / possible effects of our observation stated in Basis of Qualified Opinion Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement 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.

### **Basis of Qualified Opinion**

- a) Loan Statements pertaining to certain loans from some Banks & NBFC 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. 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. As informed by the Management, interest on loans from Banks is not provided with effect from 1st January 2018 as the Company is negotiating One Time Settlement with the Banks under the Leadership of Canara Bank.
- b) The Company has defaulted in repayment of its Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon.

- c) 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. This requirement has been complied by appointing Independent Director Mr. A.R. Parvatkar recently as against requirements of two directors.
- d) The Company follows accounting practice of recognizing revenue under Ind AS-11 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.132.65crores though classified under WIP (Current Asset) are not recoverable in the near future.
- e) Due to aforesaid reasons, there exists 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.

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

  
**Ramesh Luharuka**

Partner  
Membership No. 031765

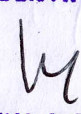
Mumbai  
August 14, 2018



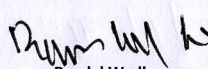
PBA INFRASTRUCTURE LIMITED					
STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018					
CIN NO. L45200MH1974PLC017653					
PART I				Rs. In Lacs	
	PARTICULARS	Quarter Ended			Year ended
		3 months ended 30.06.2018	Corresponding 3 months ended 30.06.2017	Preceding 3 months ended 31.03.2018	12 months ended 31.03.2018
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	2,083.87	2,025.81	4,585.86	11,295.63
	Other Income	70.83	85.66	416.35	617.46
	<b>Total Income</b>	<b>2,154.70</b>	<b>2,111.47</b>	<b>5,002.21</b>	<b>11,913.09</b>
2	<b>Expenses</b>				
	a. Cost of materials consumed	2,263.16	2,256.86	4,490.82	10,710.88
	b. Purchases of stock-in-trade	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(566.22)	(1,062.30)	27.66	(738.92)
	d. Employees benefit expense	122.31	138.94	90.82	489.78
	e. Finance costs	129.61	1,178.26	1,004.63	4,734.79
	f. Depreciation, depletion and amortisation expense	120.82	94.27	201.15	482.98
	<b>g. Other Expenses</b>	<b>49.24</b>	<b>56.13</b>	<b>136.03</b>	<b>315.62</b>
1					
2					
3					
	<b>Total other expenses</b>	<b>49.24</b>	<b>56.13</b>	<b>136.03</b>	<b>315.62</b>
	<b>Total expenses</b>	<b>2,118.92</b>	<b>2,662.16</b>	<b>5,951.11</b>	<b>15,995.13</b>
3	<b>Total Profit / Loss before exceptional items and tax</b>	<b>35.78</b>	<b>(550.70)</b>	<b>(948.90)</b>	<b>(4,082.05)</b>
4	Exceptional Items	-	-	-	-
5	<b>Total Profit / Loss before tax</b>	<b>35.78</b>	<b>(550.70)</b>	<b>(948.90)</b>	<b>(4,082.05)</b>
6	<b>Tax expense</b>			<b>(58.88)</b>	<b>(58.88)</b>
7	Current tax				
8	Deferred tax				
9	<b>Total tax expenses</b>			<b>(890.02)</b>	<b>(4,023.15)</b>
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement				
11	<b>Net Profit / Loss for the period from continuing operations</b>	<b>35.78</b>	<b>(550.70)</b>	<b>(890.02)</b>	<b>(4,023.15)</b>
12	Profit / Loss from discontinued operations before tax	-	-	-	-
13	Tax expense of discontinued operations	-	-	-	-
14	<b>Net Profit / Loss from discontinued operation after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	Share of Profit / Loss of associates and joint ventures accounted for using equity method	-	-	-	-
16	<b>Total Profit / Loss for period</b>	<b>35.78</b>	<b>(550.70)</b>	<b>(890.02)</b>	<b>(4,023.15)</b>
17	Other comprehensive income net of taxes	-	-	-	-
18	<b>Total comprehensive Income net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19	<b>Total Profit / Loss, attributable to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Profit / Loss, attributable to owners of parent	-	-	-	-
	Total Profit / Loss, attributable to non-controlling interests	-	-	-	-
20	<b>Total Comprehensive income for the period attributable to</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	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	<b>Details of equity share capital</b>				
	Paid-up Equity Share Capital	135.01	135.01	135.01	135.01
	Face value of equity share capital	10.00	10.00	10.00	10.00
22	<b>Details of debt securities</b>				
	Paid-up debt capital	-	-	-	-
	Face value of debt securities	-	-	-	-
23	<b>Reserves excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,009.16)</b>
24	Debenture redemption reserve	-	-	-	-
25	<b>Earnings per share</b>				
	<b>i. Earnings per equity share for continuing operations</b>				
	Basic earnings (loss) per share from continuing operations	0.27	(4.08)	(6.59)	(29.80)
	Diluted earnings (loss) per share from continuing operations	0.27	(4.08)	(6.59)	(29.80)
	<b>ii. Earnings per equity share for discontinued operations</b>				
	Basic earnings (loss) per share from discontinued operations	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-
	<b>iii. Earnings per equity share</b>				
	Basic earnings (loss) per share from continuing and discontinued operations	0.27	(4.08)	(6.59)	(29.80)
	Diluted earnings (loss) per share from continuing and discontinued operations	0.27	(4.08)	(6.59)	(29.80)
26	Debt equity ratio	-	-	-	-
27	Debt service coverage ratio	-	-	-	-
28	Interest service coverage ratio	-	-	-	-
29	<b>Disclosure of notes on financial results</b>				

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 13, 2018.
- 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.
- 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.

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

Date : 14.8.2018 For PBA Infrastructure Limited  
Place : Mumbai

  
**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**

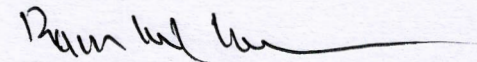
**Email : pbamumbai@gmail.com / Website : www.pbainfra.com / Tel : (022) 61277203 / CIN : L45200MH1974PLC017653**

**This is forming part of Quarterly Result as on 30th June, 2018 as required by SEBI Circular CIR/CFD/FAC/62/2016 dated 05th July 2016.**

		Rs. In Lacs
	Particulars	Quarter ended 30.06.2018 (Unaudited)
	Net Profit / (Loss) for the period after Tax as reported under previous GAAP	35.78
	<b>Adjustments on account of:</b>	
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	35.78

Place : Mumbai  
Date : 14.08.2018

For and on behalf of the Board of Directors



**Ramlal Wadhawan**  
Chairman & MD  
DIN : 00287661