



# PBA INFRASTRUCTURE LTD.

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

Date : 31.10.2018

To,

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

To,

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

**Sub : Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018 under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015**

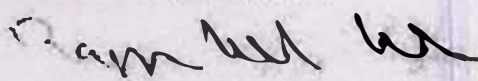
**Ref : PBA Infrastructure Limited / Symbol : PBAINFRA / NSE ISIN - INE160H01019**

Dear Sir,

Please find enclosed the Un-audited Financial results as per Indian -AS for the Quarter and Half year ended 30th September, 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 September, 2018 of PBA Infrastructure Limited.

Thanking you,

For PBA Infrastructure Limited

  
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> September 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.

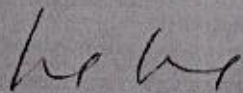
### **Basis of Qualified Opinion**

- a) Loan Statements pertaining to loans from Banks, FI's & NBFC's have not been received and reconciled. Further, due to pending clarifications & Confirmations from Banks/FI's and financial institutions for current/cash credit/term loan accounts entries have not been reconciled. Lead bank (Canara Bank) under consortium has taken symbolic possession of the various secured assets against total consortium overdue debt of Rs.315.96 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. Banks under the leadership of Canara Bank have appointed Messers Raju & Prasad, Chartered Accountant, Hyderabad as Forensic Auditors for the Company for undertaking forensic audit of the Company for the past 8 years.



- b) On the basis of the sanctioned OTS letter dated 21.06.2018 from IDBI Bank Ltd. (non-consortium member), the Company has written back liability of Rs.6.23 crores in the profit & loss account in the current quarter.
- c) There are defaults in repayment of Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon for the past few years with repayment being delayed.
- 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 technical 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.132.65 crores 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  
November 14, 2018

## PBA INFRASTRUCTURE LIMITED

## STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

CIN NO. L45200MH1974PLC017653

| PART I | PARTICULARS                                                                      | Rs. In Lacs                                 |                                                              |                                                          |                                              |                                              |                                            |
|--------|----------------------------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|----------------------------------------------|--------------------------------------------|
|        |                                                                                  | Quarter Ended                               |                                                              |                                                          | Half year ended                              |                                              | Year ended                                 |
|        |                                                                                  | 3 months ended<br>30.09.2018<br>(Unaudited) | Corresponding<br>3 months ended<br>30.09.2017<br>(Unaudited) | Preceding 3<br>months ended<br>30.06.2018<br>(Unaudited) | Half year ended<br>30.09.2018<br>(Unaudited) | Half year ended<br>30.09.2017<br>(Unaudited) | 12 months ended<br>31.03.2018<br>(Audited) |
| 1      | Income                                                                           |                                             |                                                              |                                                          |                                              |                                              |                                            |
|        | Revenue from operations                                                          | 1,704.52                                    | 1,289.73                                                     | 2,083.87                                                 | 3,788.39                                     | 3,315.54                                     | 11,295.63                                  |
|        | Other income                                                                     | 33.39                                       | 70.01                                                        | 70.83                                                    | 104.22                                       | 155.67                                       | 617.46                                     |
|        | <b>Total Income</b>                                                              | <b>1,737.91</b>                             | <b>1,359.74</b>                                              | <b>2,154.70</b>                                          | <b>3,892.61</b>                              | <b>3,471.21</b>                              | <b>11,913.09</b>                           |
| 2      | Expenses                                                                         |                                             |                                                              |                                                          |                                              |                                              |                                            |
|        | a. Cost of materials consumed                                                    | 1,592.12                                    | 1,060.35                                                     | 2,263.16                                                 | 3,855.28                                     | 3,317.21                                     | 10,710.88                                  |
|        | b. Purchases of stock-in-trade                                                   | -                                           | -                                                            | -                                                        | -                                            | -                                            | -                                          |
|        | c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | 120.49                                      | 32.25                                                        | (566.22)                                                 | (445.74)                                     | (1,030.05)                                   | (738.92)                                   |
|        | d. Employees benefit expense                                                     | 120.85                                      | 105.56                                                       | 122.31                                                   | 243.16                                       | 244.50                                       | 489.78                                     |
|        | e. Finance costs                                                                 | 75.83                                       | 875.31                                                       | 129.61                                                   | 205.44                                       | 2,053.57                                     | 4,734.79                                   |
|        | f. Depreciation, depletion and amortisation expense                              | 120.67                                      | 93.61                                                        | 120.82                                                   | 241.49                                       | 187.89                                       | 482.98                                     |
|        | g. Other Expenses                                                                | 53.10                                       | 62.76                                                        | 49.24                                                    | 102.34                                       | 118.89                                       | 315.62                                     |
| 1      |                                                                                  |                                             |                                                              |                                                          |                                              |                                              |                                            |
| 2      |                                                                                  |                                             |                                                              |                                                          |                                              |                                              |                                            |
| 3      |                                                                                  |                                             |                                                              |                                                          |                                              |                                              |                                            |
|        | <b>Total other expenses</b>                                                      | <b>53.10</b>                                | <b>62.76</b>                                                 | <b>49.24</b>                                             | <b>102.34</b>                                | <b>118.89</b>                                | <b>315.62</b>                              |
|        | <b>Total expenses</b>                                                            | <b>2,083.04</b>                             | <b>2,229.84</b>                                              | <b>2,118.92</b>                                          | <b>4,201.96</b>                              | <b>4,892.01</b>                              | <b>15,995.13</b>                           |
|        | <b>Total Profit / Loss before exceptional items and tax</b>                      | <b>(345.13)</b>                             | <b>(870.10)</b>                                              | <b>35.78</b>                                             | <b>(309.35)</b>                              | <b>(1,420.80)</b>                            | <b>(4,082.04)</b>                          |
| 3      | Exceptional Items                                                                | 623.47                                      | -                                                            | -                                                        | 623.47                                       | -                                            | -                                          |
| 4      |                                                                                  |                                             |                                                              |                                                          |                                              |                                              |                                            |
| 5      | <b>Total Profit / Loss before tax</b>                                            | <b>278.34</b>                               | <b>(870.10)</b>                                              | <b>35.78</b>                                             | <b>314.12</b>                                | <b>(1,420.80)</b>                            | <b>(4,082.04)</b>                          |
| 6      | Tax expense                                                                      |                                             |                                                              |                                                          |                                              |                                              |                                            |
| 7      | Current tax                                                                      | 66.47                                       | -                                                            | -                                                        | 66.47                                        | -                                            | -                                          |
| 8      | Deferred tax                                                                     | -                                           | -                                                            | -                                                        | -                                            | -                                            | (58.88)                                    |
| 9      | <b>Total tax expenses</b>                                                        | <b>66.47</b>                                | <b>-</b>                                                     | <b>-</b>                                                 | <b>66.47</b>                                 | <b>-</b>                                     | <b>(58.88)</b>                             |
| 10     | Net movement in regulatory deferral account balances related to profit or loss   | -                                           | -                                                            | -                                                        | -                                            | -                                            | -                                          |
|        | <b>Net Profit / Loss for the period from continuing operations</b>               | <b>211.88</b>                               | <b>(870.10)</b>                                              | <b>35.78</b>                                             | <b>247.65</b>                                | <b>(1,420.80)</b>                            | <b>(4,023.16)</b>                          |
| 11     |                                                                                  |                                             |                                                              |                                                          |                                              |                                              |                                            |
| 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      | -                                           | -                                                            | -                                                        | -                                            | -                                            | -                                          |
| 16     | <b>Total Profit / Loss for period</b>                                            | <b>211.88</b>                               | <b>(870.10)</b>                                              | <b>35.78</b>                                             | <b>247.65</b>                                | <b>(1,420.80)</b>                            | <b>(4,023.16)</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>                                     | <b>-</b>                                     | <b>-</b>                                   |
| 19     | Total Profit / Loss, attributable to                                             |                                             |                                                              |                                                          |                                              |                                              |                                            |
|        | Profit / Loss, attributable to owners of parent                                  | -                                           | -                                                            | -                                                        | -                                            | -                                            | -                                          |
|        | Total Profit / Loss, attributable to non-controlling interests                   | -                                           | -                                                            | -                                                        | -                                            | -                                            | -                                          |
|        | <b>Total Comprehensive income for the period attributable to</b>                 | <b>-</b>                                    | <b>-</b>                                                     | <b>-</b>                                                 | <b>-</b>                                     | <b>-</b>                                     | <b>-</b>                                   |
| 20     | 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                                                  |                                             |                                                              |                                                          |                                              |                                              |                                            |
|        | No of Equity Share                                                               | 135.01                                      | 135.01                                                       | 135.01                                                   | 135.01                                       | 135.01                                       | 135.01                                     |
|        | 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                                           | -                                           | -                                                            | -                                                        | -                                            | -                                            | -                                          |
| 24     | Debt redemption reserve                                                          | -                                           | -                                                            | -                                                        | -                                            | -                                            | -                                          |
| 25     | Earnings per share                                                               | 1.57                                        | (6.44)                                                       | 0.27                                                     | 1.83                                         | (10.52)                                      | (29.80)                                    |
|        | i. Earnings per equity share for continuing operations                           | -                                           | -                                                            | -                                                        | -                                            | -                                            | -                                          |
|        | Basic earnings (loss) per share from continuing operations                       | 1.57                                        | (6.44)                                                       | 0.27                                                     | 1.83                                         | (10.52)                                      | (29.80)                                    |

|    |                                                                               |      |        |      |      |         |         |
|----|-------------------------------------------------------------------------------|------|--------|------|------|---------|---------|
|    | Diluted earnings (loss) per share from continuing operations                  | -    | -      | -    | -    | -       | -       |
|    | 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   | 1.57 | (6.44) | 0.27 | 1.83 | (10.52) | (29.80) |
|    | Diluted earnings (loss) per share from continuing and discontinued operations | 1.57 | (6.44) | 0.27 | 1.83 | (10.52) | (29.80) |
| 26 | Debt equity ratio                                                             | -    | -      | -    | -    | -       | -       |
| 27 | Debt service coverage ratio                                                   | -    | -      | -    | -    | -       | -       |
| 28 | Interest service coverage ratio                                               | -    | -      | -    | -    | -       | -       |
| 29 | Disclosure of notes on financial results                                      | -    | -      | -    | -    | -       | -       |

**NOTES :**

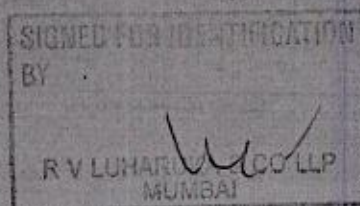
1. The above results have been reviewed by the Audit Committee on 13th November and approved by the Board of Directors in its meeting held on November 14, 2018.
2. Figures for the previous periods have been recasted, rearranged & reclassified, wherever necessary to make them comparable with current period.
3. 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.
4. 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.

Date : 14.11.2018

For PBA Infrastructure Limited

Place : Mumbai

*Ram Lal*



Ram Lal Wadhawan  
Chairman and Managing Director

DIN : 00287661

**STATEMENT OF ASSETS AND LIABILITIES**  
(Unaudited)

(Rs in Lakhs)

30.09.2018

31.03.2018

Unaudited

Audited

Particulars

**ASSETS**

**Non-current assets**

Property, Plant and Equipment 5,154.75 5,377.20

Capital Work In Progress -

Non Current Tax Assets (net) 1,146.73 2,014.30

Other Financial Assets 1,652.52 1,424.10

Financial Assets

-Investments 2,867.61 2,867.51

-Loans & Advances 4,600.62 4,549.18

Trade Receivavble 7,914.84 8,882.34

Other Non-Current Assets 2,362.63 2,203.94

**Total Non-Curent Assets 25,699.70 27,318.59**

**Current Assets**

Inventories 13,357.30 12,911.57

Financial Assets

-Investments -

-Trade Recievables 8,293.69 9,925.08

-Cash and Cash Equivalents 417.10 506.83

-Loans 11.82 62.04

-Other Financial Assets 3,357.12 2,609.87

Other Current Assets 25,437.03 26,015.39

**Total Current Assets**

**TOTAL ASSETS 51,136.73 53,333.98**

**EQUITY AND LIABILITIES**

**Equity** 1,350.06 1,350.06

Equity Share Capital -761.51 -1,009.16

Other Equity 588.54 340.89

**Total Equity**

**Liabilities**

**Non -Current Liabilities**

Financials Liabilities 5,047.67 3,963.15

-Borrowings 67.13 67.13

Long Term Provisions 371.42 371.42

Deferred Tax Laibilities 1,910.69 1,910.69

Other Non-Current Liabilities 7,396.91 6,312.38

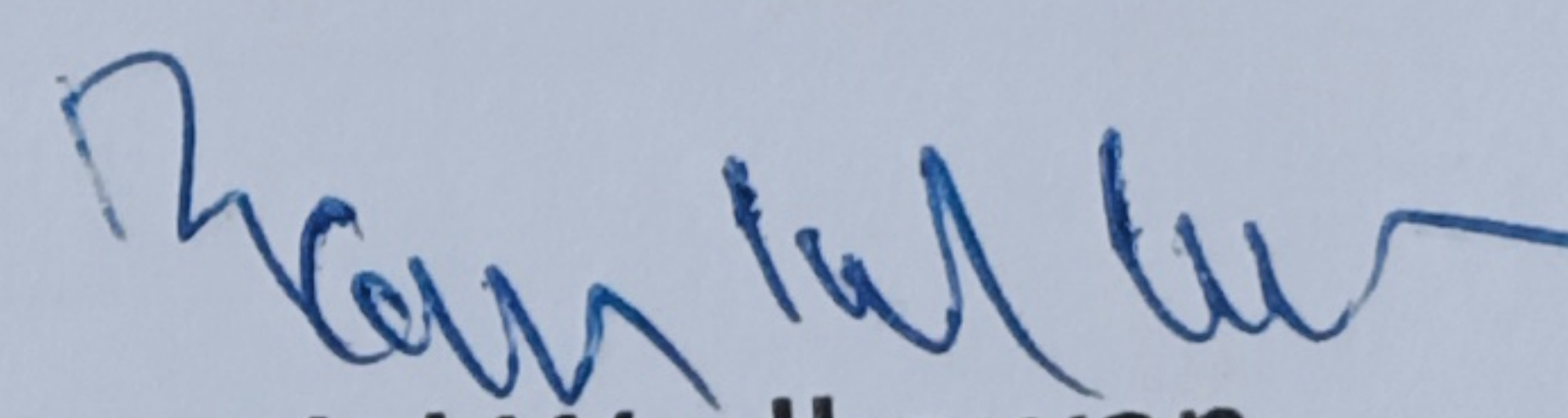
**Total Non-Current Liabilities**

|                                     |                  |                  |
|-------------------------------------|------------------|------------------|
| <b>Current Liabilities</b>          |                  |                  |
| Financial liabilities               |                  |                  |
| -Borrowings                         |                  |                  |
| -Trade payables                     | 38,789.73        | 40,798.38        |
| Other current liabilities           | 2,465.69         | 4,069.17         |
| Short Term Provisions               | 1,784.07         | 1,692.99         |
|                                     | 111.79           | 120.17           |
| <b>Total Current Liabilities</b>    | <b>43,151.28</b> | <b>46,680.70</b> |
|                                     |                  |                  |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>51,136.73</b> | <b>53,333.98</b> |

Date: 14.11.2018

For & on behalf of the Board of Directors  
PBA Infrastructure Limited

Place: Mumbai

  
Ramlal Wadhawan  
Chairman & Managing Director  
DIN : 00287661