

PBA: NSE: 2018

Date : 21.09.2018

To,

Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051.

Sub: Clarification in Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Letter dated 31.05.2018 vide Ref No : NSE/LIST/FR/6895

Dear Sir,

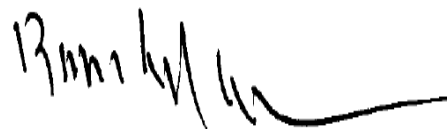
With reference to the above subject we are submitting the reply to the queries as under:

1. Financial Results as per Indian Accounting Standards submitted, **please find attached herewith.**
2. No Segment Reporting: **The Company is operating in Single Segment. The description of the Single Segment is Infrastructure.**
3. Standalone Reconciliation of Profit & Loss submitted, **please find attached herewith.**
4. Standalone Reconciliation of equity submitted, **please find attached herewith.**
5. The Company has submitted the Statement of Modified Opinion, a declaration to that effect to the Stock Exchange, **please find attached Form B.**

We hope you find the above in order and take it on record.

Thanking you,

**Yours faithfully,
For PBA Infrastructure Limited**



**Ramlal Wadhawan
Chairman & Managing Director**



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.

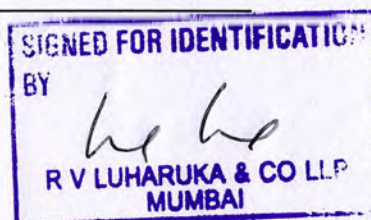
Corresponding figures for the quarter ended 31st March 2017 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2017 and published year-to-date figures upto 31st December 2016, being the date of the end of the third quarter of the previous financial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



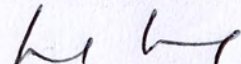
- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62 2016 dated July 5th 2016 in this regard and
- ii. Give a true and fair view of the net loss and other financial 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



PBA INFRASTRUCTURE LIMITED						
STATEMENT OF AUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018						
CIN NO. L45200MH1974PLC017653						
PART I						
Rs in Lacs						
	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					
	Revenue from operations	4,585.86	3,394.23	2,441.03	11,295.63	8,889.02
	Other Income	416.35	45.45	223.22	617.46	329.46
	Total Income	5,002.21	3,439.68	2,664.25	11,913.09	9,218.48
2	Expenses					
	a. Cost of materials consumed	4,490.82	2,902.86	2,901.53	10,710.88	7,242.70
	b. Purchases of stock-in-trade	-	-	-	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	27.66	263.47	15.14	(738.92)	(300.00)
	d. Employees benefit expense	90.82	154.45	223.04	489.78	699.89
	e. Finance costs	1,004.63	1,676.59	826.85	4,734.79	3,580.86
	f. Depreciation, depletion and amortisation expense	201.15	93.94	109.29	482.98	440.76
	g. Other Expenses					
	1	136.03	60.70	347.31	315.62	548.25
	2					
	3					
	Total other expenses	136.03	60.70	347.31	315.62	548.25
	Total expenses	5,951.11	5,152.01	4,423.16	15,995.13	12,212.46
3	Total Profit / Loss before exceptional items and tax	(948.90)	(1,712.33)	(1,758.91)	(4,082.04)	(2,993.98)
4	Exceptional Items	-	-	-	-	-
5	Total Profit / Loss before tax	(948.90)	(1,712.33)	(1,758.91)	(4,082.04)	(2,993.98)
6	Tax expense					
7	Current tax	58.88	-	(36.73)	(58.88)	(36.73)
8	Deferred tax	-	-	-	-	-
9	Total tax expenses	58.88	-	(36.73)	(58.88)	(36.73)
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	(890.02)	(1,712.33)	(1,722.18)	(4,023.16)	(2,957.25)
12	Profit / Loss from discontinued operations before tax	-	-	-	-	-
13	Tax expense of discontinued operations	-	-	-	-	-
14	Net Profit / Loss from discontinued operation after tax	(890.02)	(1,712.33)	(1,722.18)	(4,023.16)	(2,957.25)
15	Share of Profit / Loss of associates and joint ventures accounted for using equity method	-	-	-	-	-
16	Total Profit / Loss for period	(890.02)	(1,712.33)	(1,722.18)	(4,023.16)	(2,957.25)
17	<u>Other comprehensive income net of taxes</u>	-	-	-	-	-
18	Total comprehensive Income net of taxes	-	-	-	-	-
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	
	Face value of equity share capital	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	-	-	-	(1,009.16)	3,004.79	
24	Debenture redemption reserve	-	-	-	-	-	
25	Earnings per share						
	i. Earnings per equity share for continuing operations						
	Basic earnings (loss) per share from continuing operations	(0.66)	(1.27)	(1.28)	(29.80)	(21.91)	
	Diluted earnings (loss) per share from continuing operations	(0.66)	(1.27)	(1.28)	(29.80)	(21.91)	
	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	(0.66)	(1.27)	(1.28)	(29.80)	(21.91)	
	Diluted earnings (loss) per share from continuing and discontinued operations	(0.66)	(1.27)	(1.28)	(29.80)	(21.91)	
26	Debt equity ratio						
27	Debt service coverage ratio						
28	Interest service coverage ratio						
29	Disclosure of notes on financial results						

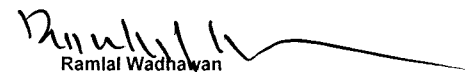
NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on May 30, 2018
2. Figures for the previous periods have been regrouped, 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 : May 30, 2018

Place : Mumbai

For PBA INFRASTRUCTURE LIMITED


Ram Lal Wadhawan

Chairman & Managing Director

DIN: 00287661



PBA INFRASTRUCTURE LTD.

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

(Rupees in Lakhs)

Statement of Assets & Liabilities	As at 31-3-2018	As at 31-3-2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,377.20	5,866.07
Financial Assets		
-Investment	2,867.51	1,597.51
-Trade Receivable	8,882.34	8,386.10
-Loan & Advances	4,549.18	4,407.02
-Other Financial Assets	1,424.10	1,472.95
Non Current Tax Assets (net)	2,014.30	2,345.62
Other Non Current Assets	2,203.94	1,883.62
Total Non Current Assets	27,318.59	25,958.89
Current Assets		
Inventories	12,911.57	12,172.65
Financial Assets		
-Trade Receivable	9,925.08	10,568.51
-Cash and Cash Equivalents	506.83	637.54
-Other Financial Assets	62.04	310.81
-Other Current Assets	2,609.87	2,383.40
Total Current Assets	26,015.39	26,072.91
TOTAL ASSETS	53,333.98	52,031.80
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,350.06	1,350.06
Other Equity	(1,009.16)	3,013.99
Total Equity	340.89	4,364.04
Liabilities		
Non -Current Liabilities		
-Borrowings	3,963.15	4,769.63
Deferred tax liabilities (Net)	371.42	605.30
Long term Provision	67.13	205.87
Other Non Current Liabilities	1,910.69	2,070.24
	6,312.38	7,651.04
Current Liabilities		
Financial liabilities		
-Borrowing	40,798.38	33,801.30
-Trade Payable	4,069.17	3,141.31
Other Current Liabilities	1,692.99	3,012.95
Short Term Provisions	120.17	61.16
	46,680.70	40,016.71
Total Liabilities	52,993.09	47,667.76
Total Equity and liabilities	53,333.98	52,031.80

For and on behalf of the Board of Directors

Ramlal R. Wadhwan

Chairman & Managing Director

Place : Mumbai

Date : 30-05-2018

PBA INFRASTRUCTURE LIMITED

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

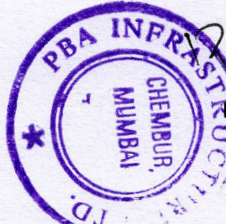
Email : pbamumbai@gmail.com / Website : www.pbainfra.com / Tel : (022) 61277203 / CIN : L45200MH1974PLC017653

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.

Particulars	Rs. In Lacs	Rs. In Lacs
	Quarter ended 31.03.2017 (Audited)	Year ended 31.03.2017 (Audited)
Net Profit / (Loss) for the period after Tax as reported under previous GAAP	(1,722.66)	(2,957.74)
Adjustments on account of:		
1 Reversal of Depreciation on leasehold land being Operating lease	-	-
2 Recognition of amortisation of leasehold land being operating lease, in other expense	-	-
3 Measurement of financial assets and liabilities at amortised cost	-	-
4 Reversal of amortisation of Goodwill	-	-
5 Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	-	-
6 Recognition of foreign exchange fluctuation as MTM of forward contracts	-	-
7 Reversal of Revenue on compliance with IND AS	-	-
8 Reversal of Cost of services on compliance with IND AS	-	-
9 Deferred tax impact on above IND AS adjustments	-	-
Net Profit / (Loss) for the period after Tax as reported under IND AS	(1,722.66)	(2,957.74)

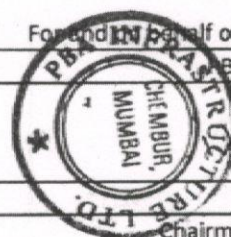
Place : Mumbai
Date : 30.05.2018

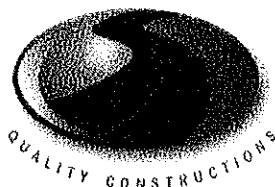
For and on behalf of the Board of Directors


Ramlal Wadhawan
Chairman & MD
DIN : 00287661

Reconciliation of Total Equity as at March 31, 2017	As at March 31, 2017
	Amount in Rs.
Total Equity (Shareholders fund) as per previous GAAP (Indian GAAP)	436,222,570
Adjustments:	
Fair Valuation of Financial Instruments	181,800
Excepted credit loss on trade recievables	
Depreciation on Leasehold land	
Tax impact	
Total Adjustments	181,800
Total Equity as per IND AS	436404370

		For and on behalf of the Board of Directors,
		PBA Infrastructure Limited
Place : Mumbai		Ramlal Wadhawan
Date: 30.05.2018		Chairman & Managing Director





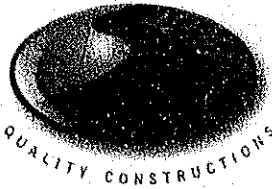
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PBA INFRASTRUCTURE LTD.

FORM B (Audit Report with Modified Opinion)

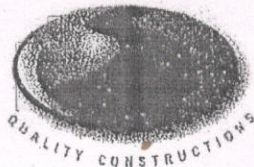
1.	Name of the company	PBA INFRASTRUCTURE LIMITED
2.	Annual financial statements for the year ended	31 ST MARCH, 2018
3.	Type of Audit qualification	QUALIFIED
4.	Frequency of qualification	FIRST TIME
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p>1. <u>Loan Statement</u> (Page No.2): -Loan statement pertaining to some Banks not reconciled.</p> <p>2. <u>Default in repayment of Public Deposit and Inter Corporate Deposits.</u> (Page No. 2)'</p> <p>3. <u>Legal Proceedings initiated against the company by suppliers and creditors:</u> (Page No.2)</p> <p>4. <u>Depreciation not provided for the previous two years:</u> (Page No.2)</p> <p>5. <u>Internal Auditor not appointed.</u> (Page No.2)</p> <p>6. <u>Appointment of Independent director</u> (Page No. 2)</p> <p><u>MANAGEMENT RESPONSE:</u></p> <p>1. Clarification pending from the Banks and Financial institutions accounting entries have not been reconciled</p> <p>2. On and after the commencement of the Companies Act, 2013, the Company has not invited nor accepted any deposit from the public. However, the deposits outstanding shall be repaid by the company as agreed between the Company and its members.</p>

Amal M

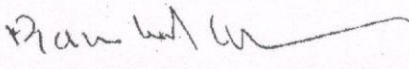
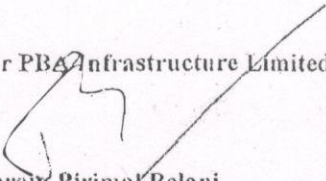
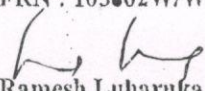
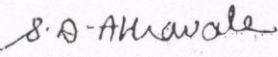


ISO 9001 : 2000
ISO 14001:2004
ISO 18001:2007

		<p>3. The Company has responded in a time bound manner to the legal proceedings initiated against the Company. The Records of which are filed with the appropriate authority.</p> <p>4. In the Current Year the said error has been rectified with retrospective effect.</p> <p>5. In view of the extended losses faced by the Company and the various legal proceedings initiated against the company, the company is in financial crunch due to which it was not able to appoint the Internal Auditors for the company. However, the Management has noted the same and is currently in the process of appointing the same.</p> <p>6. The Company has completed the process of selection of appointing 1 (One) Independent Director in this Board meeting. The appointment of directors has been done in compliance of the Companies Act, 2013.</p>
	Additional comments from the board/audit committee chair:	The Audit committee took note of the same and formulated appropriate policies to avoid the same in future.



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

<p>5. To be signed by --</p> <p>For PBA Infrastructure Limited</p> <p></p> <p>Ram Lal Wadhawan CFO & Managing Director DIN : 00287661</p> <p>For PBA Infrastructure Limited</p> <p></p> <p>Narain Pirimal Belani AUDIT COMMITTEE CHAIRMAN DIN: 02395693</p>	<p>Auditor of the Company -</p> <p>R V Luharuka & Co LLP Chartered Accountants FRN : 105662W/W100174</p> <p></p> <p>Ramesh Luharuka Partner Membership No. 031765</p> <p>For PBA Infrastructure Limited</p> <p></p> <p>Sujata Dhananjay Athavale DIN : 07601500</p>
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