PBA INFRASTRUCTURE LTD.

QUALITY CONSTRUCTIONS

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

PBA: SE: 2020

Date: 25.08.2020

To,

Bombay Stock Exchange Limited, 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. "Exchange Plaza" Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051

Sub: Outcome of Board Meeting held on 25th August, 2020 and submission of Unaudited Financial Results for the quarter ended June, 30, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Ref: BSE Security Code – 532676 / NSE ISIN - INE160H01019

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 4 p.m. and concluded at 6.07 p.m., has inter alia has approved the followings:

1. Un-audited Financial results for the quarter ended 30th June, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the Limited Review Report issued by the Auditor.

2. Considered and Approved the Notice of 46th Annual General Meeting of the Company along with Board Report along with its Annexure for the year ended 31st March, 2020.

3. Considered and Approved the date, day, venue and time for the 46th Annual General Meeting of the Company.
   Date and Day of AGM: Monday, 28th September, 2020.
   Venue of the AGM: through Video Conferencing ("VC") / Other Audio-Visual Means
   Time of AGM: 12.30 pm.

4. Approved the Book Closure and Record date for the purpose of AGM as follows Pursuant to section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015, the Register of Members and Share transfer books of the Company will remain closed from 21st September, 2020 to 28th September, 2020 (Both day inclusive) and record date shall be 21st September, 2020 for the purpose of AGM.

PBA INFRASTRUCTURE LTD. CHEMBUR MUMBAI

Regd. Off.: "Prakash", 611/3, V. N. Purav Marg, Chembur, Mumbai - 400 071. Tel.: 91-22-6127 7200 Fax : 91-22-6127 7203
E-mail : pbamumbai@gmail.com • Website : www.pbainfra.com • CIN No.: L45200MH1974PLC017653

5. Appointed J C Associates, Practicing Company Secretary Membership No.9798, CP No.12162 to Securitize E-Voting Process/ Poll at the 46th Annual General Meeting in fair and transparent manner.

6. Appointed M/s Vijay Shah & Co as Internal Auditors of the Company for financial Year 2020-21.

Thanking You,

FOR PBA INFRASTRUCTURE LIMITED

NARAIN PIRIMAL BELANI
MANAGING DIRECTOR
DIN: 02395693

PBA INFRASTRUCTURE LTD. CHEMBUR MUMBAI 400071

Limited Review Report on Quarterly Financial Results of 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 30th June 2020 (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 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.

Complexities Arising From COVID 19 on the Verification Aspects of the Financial Statements

The review expressed in the present report is based mainly on the information, facts and input data made available to us through electronic means by the representatives. We wish to highlight that due to Pandemic COVID-19 induced restrictions on physical movement and strict timelines and the fact that place of business falls under Red Zone for lockdown implementation, there were constraints on actually visiting the place of business for verification. Besides, the Company being an EPC contractor, the Company has been adversely impacted on account of the imposed lockdown by the GOI and the pandemic caused globally, the effect of which is seen in the current quarter. There exist material uncertainties that may cast apprehension about the Company's ability to function as a going concern. We have reviewed & held discussions with management to understand the technicality. Management perceives to operate various jobs & project in coming time, pending the resolution of the above uncertainties the Company has done its accounts as on going concern concept basis.

Basis of Qualified Opinion

a) Loan Statements pertaining to certain current/cash credit/term loan accounts loans from banks & financial institutions have not been received, hence not reconciled with the books of accounts. Hence, to that effect, in any, of such pending reconciliation, of financial statements remain unascertained. Lead Bank under consortium has approached CMM Court to take physical possession of the various secured assets against total consortium sanctioned / overdue limit of Rs.417.51 crores under SARFASEI Act 2002. The Company has also received notice of physical possession of various secured assets. Company has proposed One Time Settlement with the Banks in December 2017 and has further improved the offer to Rs.150 crores in August 2018. Since the loan is NPA in the books of the Banks / FI's, interest on these loans is not provided in the current fiscal year.

b) There were / are defaults in repayment of its Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon for the past few years with repayment being delayed.

c) There are arbitration proceedings / legal cases against by / the Company which may result in Compensation / interest / penalties.

d) Company follows accounting practice of recognizing revenue on the basis percentage completion method. 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 (SOC), the same is recognized in the books at realizable value 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 though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Unbilled work in progress of Rs.116.00 Crores and trade receivables amounting to Rs.46.87 Crores as on 30th June 2020 which represent various claims raised in the earlier years in respect of projects substantially closed or suspended and where the claims are currently under negotiations. Based on discussions with employers / customers, arbitrations, litigations and on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable.

e) Fixed Asset register is under compilation to have proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Company to have a regular program of physical verification of its fixed assets, periodically.

f) 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 not modified in respect of these matters

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

Ramesh Luharuka
Partner
Membership No. 031765

Mumbai; August 25, 2020

UDIN: 20031765AAAAAW2984

PBA INFRASTRUCTURE LIMITED

Regd. Office : Prakash 611/3, V.N. Purav Marg, Chembur, Mumbai-400071,Tel No. : (022) 61277200 Fax No. : (022) 61277203,Email : pbamumbai@gmail.com ,Website : www.pbainfra.com, CIN NO. L45200MH1974PLC017653

STATEMENT OF UNAUDITED (STANDLONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE , 2020

Amount in Lakhs

	PARTICULARS	Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2020 (Audited)
1	**Income from Operations**				
	(a)Revenue from operations	277.81	1,259.54	982.67	4,440.22
	(b) Other Income	9.10	39.90	49.31	443.35
	Total Income	286.91	1,299.44	1,031.98	4,883.57
2	**Expenses**				
	(a) Cost of materials consumed	161.36	1,311.03	1,037.73	4,955.49
	(b) Purchases of stock-in-trade		-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.67	(373.88)	(147.31)	(1,237.77)
	(d) Employees benefit expense	53.95	115.85	120.57	453.79
	(e) Finance costs	9.85	28.33	9.02	71.83
	(f) Depreciation, and amortisation expense	120.39	120.39	120.39	481.57
	(g) Other Expenses	11.45	54.38	11.59	262.00
	Total expenses	386.68	1,256.10	1,151.99	4,986.91
3	**Total Profit / Loss before exceptional items and tax (1-2)**	(99.78)	43.34	(120.01)	(103.33)
4	Exceptional Items	-		(195.63)	(195.63)
5	**Total Profit / Loss before tax (3-4)**	(99.78)	43.34	75.62	92.30
6	**Tax expense**				
	(a) Current tax	-	12.05	22.00	26.80
	(b) Deferred tax	-	-	(277.37)	(277.37)
	Total tax expenses	-	12.05	(255.37)	(250.57)
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement		-	-	-
8	**Profit / Loss for the period from continuing operations (5-6)**	(99.78)	31.29	330.99	342.87
9	Profit / Loss from discontinued operations before tax		-		-
10	Tax expense of discontinued operations		-		-
11	Profit / Loss from discontinued operation after tax (8-9)		-		-
12	**Total Profit / Loss for period**	(99.78)	31.29	330.99	342.87
13	Other comprehensive income			(14.67)	(14.67)
14	Total comprehensive Income net of taxes				
15	Total Comprehensive income for the period attributable to owner of the Company	(99.78)	31.29	316.32	328.20
	Owners of the Company	(54.88)	17.21	173.98	180.51
	Non Controlling Interest	(44.90)	14.08	142.34	147.69
16	Details of Equity Share Capital				
	(a) No of Equity Share	135.01	135.01	135.01	135.01
	(b) Face Value of Equity Share (In Rupess)	10.00	10.00	10.00	10.00
17	**Reserves excluding revaluation reserve**				21.23
18	**Earnings per share**				
	i. Earnings per equity share for continuing operations				
	(a)Basic	(0.74)	0.23	2.45	2.43
	(b)Diluted	(0.74)	0.23	2.45	2.43
	ii. Earnings per equity share for discontinued operations				
	(a)Basic	-	-	-	-
	(b)Diluted				
	iii. Earnings per equity share				
	(a)Basic	(0.74)	0.23	2.45	2.43
	(b) Diluted	(0.74)	0.23	2.45	2.43

NOTES :

PBA INFRASTRUCTURE LTD. CHEMBUR MUMBAI 400071.

NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 25th August, 2020
2. Figures for the previous periods have been recasted,rearranged & reclassifed, 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 : 25.08.2020

Place : Mumbai

SIGNED FOR IDENTIFICATION BY
R V LUHARUKA & CO LLP
MUMBAI

PBA INFRASTRUCTURE LTD. CHEMBUR MUMBAI 400 071

For PBA Infrastructure Limited

Narain P. Belani
Managing Director
DIN : 02395693