



# AJAY B GARG

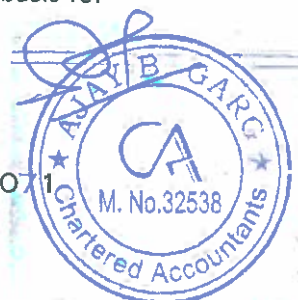
CHARTERED ACCOUNTANT

To  
Board of Directors  
PBA Infrastructure Limited  
611/3 Prakash  
V N Purav  
Chembur  
Mumbai 400071

We have audited the quarterly financial results of PBA Infrastructure Limited for the quarter ended 31.3.2014 and the year to date results for the period 1.4.2013 to 31.3.2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, 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 interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013.

We 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(s). An audit includes examining, on a test 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.

517-518, SHREEKANT CHAMBERS, V.N.PURAV MARG, CHEMBUR, MUMBAI 400071  
TEL : 67978001 FAX : 67978002 EMAIL : AGARG@AJAYGARG.COM





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CHARTERED ACCOUNTANT

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended 31.3.2014 as well as the year to date results for the period from 1.4.2013 to 31.3.2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Ajay B Garg.  
Chartered Accountant

A Garg  
Proprietor  
Mem No 032538

Mumbai  
30/5/2014



# PBA INFRASTRUCTURE LIMITED

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

### PART I

(Rs.in Lacs)

| SR. NO | PARTICULARS                                                                                                                  | Quarter Ended           |                           |                         | Year Ended              |                         |
|--------|------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|        |                                                                                                                              | 31.03.2014<br>(Audited) | 31.12.2013<br>(Unaudited) | 31.03.2013<br>(Audited) | 31.03.2014<br>(Audited) | 31.03.2013<br>(Audited) |
| 1      | Income from operations                                                                                                       |                         |                           |                         |                         |                         |
|        | (a) Net Sales / Income from Operations<br>(Net of Excise Duty)                                                               | 9538.83                 | 6570.63                   | 8287.19                 | 29255.02                | 26181.8                 |
|        | (b) Other Operating Income                                                                                                   | 57.50                   | 103                       | 175.17                  | 242.57                  | 344.5                   |
|        | <b>Total Operating Income (Net)</b>                                                                                          | 9596.33                 | 6673.63                   | 8462.36                 | 29497.60                | 26526.3                 |
| 2      | <b>Expenditure</b>                                                                                                           |                         |                           |                         |                         |                         |
|        | a. (Increase)/Decrease in stock in trade and work in progress                                                                | -496.42                 | 555.91                    | -512.72                 | -3.57                   | -355.8                  |
|        | b. Materials, Sub Contracts                                                                                                  | 8180.97                 | 4675.22                   | 7236.44                 | 23437.20                | 20530.                  |
|        | c. Purchase of traded goods                                                                                                  | -                       | -                         | -                       | -                       | -                       |
|        | d. Employees cost                                                                                                            | 321.09                  | 393.27                    | 388.97                  | 1327.71                 | 1384.4                  |
|        | e. Depreciation                                                                                                              | 203.91                  | 218.85                    | 215.16                  | 859.65                  | 860.1                   |
|        | f. Other expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 323.09                  | 166.69                    | 290.98                  | 876.12                  | 818.8                   |
|        | <b>Total Expenditure</b>                                                                                                     | 8532.64                 | 6009.94                   | 7618.83                 | 26497.12                | 23237.9                 |
| 3      | Profit / Loss from Operations before other Income, Interest and Exceptional Items (1-2)                                      | 1063.69                 | 663.69                    | 843.53                  | 3000.48                 | 3288.4                  |
| 4      | Other Income                                                                                                                 |                         |                           |                         |                         |                         |
|        | Profit / Loss from ordinary activities before finance costs and                                                              |                         |                           |                         |                         |                         |
| 5      | Exceptional Items (3 + 4)                                                                                                    | 1063.69                 | 663.69                    | 843.53                  | 3000.48                 | 3288.4                  |
| 6      | Finance Costs                                                                                                                | 1143.29                 | 744.16                    | 786.59                  | 3339.62                 | 3099.1                  |
| 7      | Profit / Loss from ordinary activities after finance costs but before Exceptional Items ( 5-6)                               | -79.59                  | -80.47                    | 56.94                   | -339.14                 | 189.                    |
| 8      | Exceptional Items                                                                                                            |                         |                           | -                       |                         | -                       |
| 9      | Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)                                                                | -79.59                  | -80.47                    | 56.94                   | -339.14                 | 189.                    |
| 10     | Tax expense                                                                                                                  | -                       | -                         | -13.75                  | -64.66                  | 29.8                    |
| 11     | Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)                                                            | -79.59                  | -80.47                    | 43.19                   | -274.48                 | 159.4                   |
| 12     | Extraordinary Item (net of tax expense)                                                                                      | -                       | -                         | -24.7                   | -                       | -                       |
|        | Profit on sale of Share in an Associate Company                                                                              | -                       | -                         | -                       | -                       | -                       |
| 13     | Net Profit (+)/Loss (-) for the period (11-12)                                                                               | -79.59                  | -80.47                    | 18.49                   | -274.48                 | 159.4                   |
| 14     | Paid-up Equity Share Capital (Face value of Rs.10/- each)                                                                    | 1350.06                 | 1350.06                   | 1350.06                 | 1350.06                 | 1350.0                  |
| 15     | Reserve (excluding Revaluation Reserves as per Balance Sheet of previous accounting year)                                    | -                       | -                         | -                       | 10366.56                | 10652.3                 |
| 16     | <b>Earnings Per Share (EPS)</b>                                                                                              |                         |                           |                         |                         |                         |
|        | a. Basic and diluted EPS before Extraordinary Items (not annualised)                                                         | -0.06                   | 0.06                      | 0.14                    | -0.20                   | 1.1                     |
|        | b. Basic and diluted EPS after Extraordinary Items (not annualised)                                                          | -0.06                   | 0.06                      | 0.14                    | -0.20                   | 1.1                     |

### PART II

#### A. PARTICULARS OF SHAREHOLDING

|   |                                                                                          |         |         |         |         |        |
|---|------------------------------------------------------------------------------------------|---------|---------|---------|---------|--------|
| 1 | Public Shareholding                                                                      |         |         |         |         |        |
|   | a. Number of Shares                                                                      | 4955995 | 4955995 | 4955995 | 4955995 | 495599 |
|   | b. Percentage of Shareholding                                                            | 36.71%  | 36.71%  | 36.71%  | 36.71%  | 36.71% |
| 2 | Promoters and Promoter Group Shareholding                                                |         |         |         |         |        |
|   | a. Pledged/Emcumbered                                                                    |         |         |         |         |        |
|   | - Number of Shares                                                                       | 5820065 | 5820065 | 5820065 | 5820065 | 582006 |
|   | - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group) | 68.11%  | 68.11%  | 68.11%  | 68.11%  | 68.11% |
|   | - Percentage of Shares (as a % of the total share capital of the Company)                | 43.11%  | 43.11%  | 43.11%  | 43.11%  | 43.11% |
|   | b. Non - emcumbered                                                                      |         |         |         |         |        |
|   | - Number of Shares                                                                       | 2724502 | 2724502 | 2724502 | 2724502 | 272450 |
|   | - Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group) | 31.89%  | 31.89%  | 31.89%  | 31.89%  | 31.89% |
|   | - Percentage of Shares (as a % of the total share capital of the Company)                | 20.18%  | 20.18%  | 20.18%  | 20.18%  | 20.18% |

#### B. INVESTOR COMPLAINTS

|                                                | Quarter ended<br>31.03.2014 |
|------------------------------------------------|-----------------------------|
| Pending at the beginning of the quarter        | -                           |
| Received during the quarter                    | 1                           |
| Disposed of during the quarter                 | 1                           |
| Remaining unresolved at the end of the quarter | -                           |

| Balance Sheet as at 31st March, 2013 |                                            |                                  | (Rs.in lacs)                     |
|--------------------------------------|--------------------------------------------|----------------------------------|----------------------------------|
|                                      | Particulars                                | AS AT<br>31.03.2014<br>(Audited) | AS AT<br>31.03.2013<br>(Audited) |
| <b>A</b>                             | <b>EQUITY AND LIABILITIES</b>              |                                  |                                  |
| <b>1</b>                             | <b>Shareholder's Funds :</b>               |                                  |                                  |
|                                      | (a) Share Capital                          | 1350.06                          | 1350.06                          |
|                                      | (b) Reserves and Surplus                   | 10353.15                         | 10627.63                         |
|                                      | <b>Sub-total - Shareholders' funds</b>     | <b>11703.21</b>                  | <b>11977.69</b>                  |
| <b>2</b>                             | <b>Non-Current Liabilities</b>             |                                  |                                  |
|                                      | (a) Long-term borrowings                   | 9089.37                          | 9758.22                          |
|                                      | (b) Deferred tax liabilities (Net)         | 671.00                           | 735.66                           |
|                                      | (c) Other long-term liabilities            | 3843.11                          | 2134.44                          |
|                                      | (d) Long-term provisions                   | 141.53                           | 93.86                            |
|                                      | <b>Sub-total - Non-current liabilities</b> | <b>13745.00</b>                  | <b>12722.18</b>                  |
| <b>3</b>                             | <b>Current liabilities</b>                 |                                  |                                  |
|                                      | (a) Short-term borrowings                  | 14100.27                         | 11408.74                         |
|                                      | (b) Trade payables                         | 7389.49                          | 6444.97                          |
|                                      | (c) Other current liabilities              | 5013.10                          | 7428.39                          |
|                                      | (d) Short-term provisions                  | 21.90                            | 84.37                            |
|                                      | <b>Sub-total - Current liabilities</b>     | <b>26524.76</b>                  | <b>25366.48</b>                  |
|                                      | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>51972.97</b>                  | <b>50066.35</b>                  |
| <b>B</b>                             | <b>ASSETS</b>                              |                                  |                                  |
| <b>1</b>                             | <b>Non-current assets</b>                  |                                  |                                  |
|                                      | (a) Fixed assets                           | 8267.44                          | 9087.51                          |
|                                      | (b) Non-current investments                | 1595.06                          | 421.01                           |
|                                      | (c) Deferred tax assets (Net)              | -                                | -                                |
|                                      | (d) Long-term loans and advances           | 5846.48                          | 4380.81                          |
|                                      | (e) Other non-current assets               | 6494.87                          | 7128.47                          |
|                                      | <b>Sub-total - Non-current assets</b>      | <b>22203.85</b>                  | <b>21017.80</b>                  |
| <b>2</b>                             | <b>Current assets</b>                      |                                  |                                  |
|                                      | (a) Current investments                    | -                                | -                                |
|                                      | (b) Inventories                            | 9399.76                          | 9396.19                          |
|                                      | (c) Trade receivables                      | 13045.58                         | 14094.18                         |
|                                      | (d) Cash and cash equivalents              | 1823.60                          | 2787.46                          |
|                                      | (e) Short-term loans and advances          | 1882.27                          | 265.35                           |
|                                      | (f) Other non-current assets               | 3617.92                          | 2505.37                          |
|                                      | <b>Sub-total - Current assets</b>          | <b>29769.12</b>                  | <b>29048.55</b>                  |
|                                      | <b>TOTAL - ASSETS</b>                      | <b>51972.97</b>                  | <b>50066.35</b>                  |

**NOTES :**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2014
2. Figures for the previous periods have been regrouped, wherever necessary to make them comparable with current period.
3. The financial figures of last quarter i.e. quarter ended March 31, 2014, are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2014 and the published year to date figures upto the third quarter i.e. December 31, 2013 of the current financial year.
4. 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.

Date: 30th May, 2014  
Place: Mumbai

For PBA INFRASTRUCTURE LIMITED

Ramlal Wadhawan  
Chairman & Managing Director