



Review Report to Board of Directors

PBA Infrastructure Limited
6/11, V.N.Purav Marg
Chembur
Mumbai 400071

Dear Sir,

We have reviewed the accompanying statement of unaudited financial results of PBA Infrastructure Limited for the period ended 30th September 2013 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ajay B.Garg
Chartered Accountant

A.Garg
Proprietor
(Membership No.32538)

Place of signature: Mumbai
Date: 13th November 2013.

STATEMENT OF ASSETS AND LIABILITIES		30.09.2013	31.03.2013
PARTICULARS		Unaudited	Audited
EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share Capital	1350.06	1350.05	
(b) Reserves and Surplus	10448.55	10627.63	
Non-Current Liabilities			
(a) Long term Borrowings	9550.43	9758.21	
(b) Deferred Tax Liabilities	735.66	735.66	
(c) Long term provisions	91.38	93.86	
Current Liabilities			
(a) Short term borrowings	12433.93	11408.74	
(b) Trade payables	6970.59	6444.00	
(c) Other current liabilities	8350.59	9563.82	
(d) Short term provisions	21.90	84.37	
ASSETS	49953.09	50066.34	
Non Current Assets			
(a) Fixed Assets			
(i) Tangible assets	8688.63	9087.50	
(ii) Intangible assets	0.00	0.00	
(iii) Capital work-in-progress	0.00	0.00	
(b) Non current investments	421.01	421.01	
(c) Long-term loans and advances	7299.00	6886.18	
(d) Other Non Current Assets	7161.29	7128.47	
Current assets			
(a) Current investments			
(b) Inventories	9459.25	9396.19	
(c) Trade receivables	14826.70	14094.18	
(d) Cash and Bank balances	1831.87	2787.46	
(e) Short term loans and advances	265.35	265.35	
(f) Other current assets	49953.09	50066.34	

NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13th November, 2013 and have undergone "Limited Review" by the Statutory Auditors of the Company.
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.

Date: 13-11-2013
Pune Mumbai

For PBA INFRASTRUCTURE LIMITED


Ranil Madhavan
Chairman & Managing Director

PBA INFRASTRUCTURE LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30.09.2013

PART I

Rs. in Lacs

	Quarter ended		Six months ended		Year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	
1 Income from operations (a) Net Sales / Income from Operations (Net of Excise Duty)	5,652.72	7,492.84	5,136.90	13,145.56	26,181.85
(b) Other Operating Income Total Operating Income (Net)	51.98	30.09	57.34	82.07	97.89
	5,704.71	7,522.93	5,194.23	13,227.64	26,279.74
2 Expenditure					
a. (Increase)/Decrease in stock in trade and work in progress	282.33	(345.39)	(370.50)	(63.06)	(355.88)
b. Materials, Sub Contracts	4,151.67	6,429.34	3,952.66	10,581.01	20,554.49
c. Purchase of traded goods					
d. Employees cost	295.12	318.24	320.00	613.36	1,384.43
e. Depreciation	218.56	218.34	222.11	436.90	860.20
f. Other expenditure (Any item exceeding 10% of the total exp. relating to continuing operations to be shown separately)	199.60	186.74	152.92	386.34	794.70
Total Expenditure	5,147.27	6,807.27	4,277.19	11,954.54	23,237.94
Profit / Loss from Operations before other Income, Interest and Exceptional Items (1-2)	557.44	715.66	920.04	1,273.10	3,035.60
4 Other Income	24.00	-	24.00	-	252.84
5 Exceptional Items (3 + 4)	557.44	715.66	944.04	1,273.10	3,288.44
6 Finance Costs	713.43	738.78	925.20	1,452.18	3,009.17
7 before Exceptional Items (5-6)	(155.99)	(23.09)	18.84	(179.08)	189.27
8 Exceptional Items					
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(155.99)	(23.09)	18.84	(179.08)	189.27
10 Tax expense	-	-	15.00	-	29.88
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(155.99)	(23.09)	3.84	(179.08)	159.39
12 Extraordinary Item (net of tax expense)	-	-	-	-	(24.67)
Profit on sale of Share in an Associate Company					
13 Net Profit (+)/Loss (-) for the period (11-12)	(155.99)	(23.09)	3.84	(179.08)	134.70
14 Paid-up Equity Share Capital (Face value of Rs.10/- each)	1,350.06	1,350.06	1,350.06	1,350.06	1,350.06
15 Reserve (excluding Revaluation Reserves as per Balance Sheet of previous accounting year)					10,627.63
16 Earnings Per Share (EPS)					
a. Basic and diluted EPS before Extraordinary Items (not annualized)	(0.12)	(0.17)	0.00	(0.13)	0.04
b. Basic and diluted EPS after Extraordinary Items (not annualized)	(0.12)	(0.17)	0.00	(0.13)	0.04
PART II					
A. PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
a. Number of Shares	44,53,889.00	49,55,995.00	49,55,995.00	44,53,889.00	49,55,995.00
b. Percentage of Shareholding	32.99%	36.71%	36.71%	32.99%	36.71%
2 Promoters and Promoter Group Shareholding					
a. Number of Shares	58,20,065.00	58,20,065.00	44,80,000.00	58,20,065.00	58,20,065.00
b. Percentage of Shareholding	68.11%	68.11%	52.43%	68.11%	68.11%
- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	43.11%	43.11%	33.18%	43.11%	43.11%
- Percentage of Shares (as a % of the total share capital of the Company)	27,24,502.00	27,24,502.00	40,64,567.00	27,24,502.00	27,24,502.00
- Number of Shares	31,89%	31,89%	47.57%	31,89%	31,89%
- Percentage of Shares (as a % of the total share capital of the Company)	20.18%	20.18%	30.11%	20.18%	20.18%
B. INVESTOR COMPLAINTS					
6 months ended 30.09.2013					
Pending at the beginning of the quarter	-	-	-	-	-
Received during the quarter	-	-	-	-	-
Disposed of during the quarter	-	-	-	-	-
Remaining unscrubbed at the end of the quarter	-	-	-	-	-