



PBA INFRASTRUCTURE LTD.

PBA: SE: 2024

Date: 10th August, 2024

To,
The Manager
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Sub: Outcome of the Board Meeting - Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: BSE Security Code – 532676 / 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 6.30 p.m., has inter alia has approved the followings:

1. Un-audited Financial results for the quarter ended 30th June, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the Limited Review Report issued by the Auditor.
2. Disclosure under regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements Regulations 2015 is Not Applicable for the Quarter ended 30th June, 2024 (Enclosed Annexure-1).

We request you to kindly take note of the same and oblige.

Thanking You,
Yours faithfully,

For PBA Infrastructure Ltd

Narain P. Belani
Managing Director
DIN: 02395693





N. K. MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

Office No. 620, 6th Floor, Pearl Plaza, Opp. Andheri Railway Station, Andheri (West), Mumbai – 400 058.
Tel : (+91) 98926 40589 / (+91) 98924 12486 | Email : nkm@nkmittal.com / nkmittalandassociates@gmail.com | www.nkmittal.com

CA (Dr.) N. K. Mittal M.Com., FCA, L.L.B., e-M.B.A., Ph.D.

CA Ankush Mittal B.Com., FCA, ACS, Grad CWA, L.L.B.

Independent 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

1. We have reviewed the accompanying statement of unaudited financial results of **M/s PBA Infrastructure Limited** (“The Company”) for the quarter (April to June 2024) (“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, as amended, including the relevant Circulars issued by SEBI from time to time.
2. 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, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement 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.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the 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, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





Basis of Qualified Opinion

1. The company has made defaults in repayment of its obligations towards its lenders and an amount of Rs. 315.15 Crores was overdue as per the SARFASEI Notice issued by the consortium bankers. Lead Bank under consortium had approached CMM Court to take physical possession of the various secured assets against total consortium overdue of Rs. 315.15 Crore under SARFASEI Act, 2002. Out of these, an amount of Rs. 26.50 Crores due towards State Bank of Patiala has been settled under the OTS Scheme of State Bank of India. Hence the amount overdue is now reduced to Rs. 288.65 Crores. The Company has also received notice of physical possession of various secured assets from the lenders in response to which the company has filed a counter case and received a stay on proceedings from DRT court. The defaults indicate the existence of a material uncertainty that may cast apprehension about the Company's ability to function as a going concern. However, the financial results of the Company have been prepared on a going concern basis & and do not include any adjustments that might result from the outcome of this uncertainty. We would also like to draw attention to the fact that in absolute terms, the total outside liabilities of the company exceed underlying current assets.
2. The company is classified as Non-Performing Assets by banks and financial institutions; hence the company has not been providing interest since January 2018 to the current financial year 2024-25
3. The company follows the accounting practice of recognizing revenue on the basis percentage completion method. The company is an EPC contractor who raises claims/arbitration money with its principals / Customers for the delay in 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 a realizable value determined by the internal team of the Company. Though, these claims are not acknowledged by the principles/customer, the same being intangible/uncertified in nature is being classified as a work in progress. The said claims though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Total WIP is of Rs.83.23 Crores out of unbilled work in progress of Rs.25.07 Crores and Claim (WIP) amount is to Rs.58.15 Crore as of 30.06.2024 due to the various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed/suspended/ under construction projects and which are overdue for a substantial period of time. These claims are mainly in respect of cost overrun arising due to suspension of works, client-caused delays, changes in the scope of work, deviation in design, and other factors for which the Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation.
4. The Fixed Asset register is still under compilation to have proper records showing full particulars, including quantitative details and the situation of property, plant, and equipment. The company has a regular periodic program of physical verification of its fixed assets.
5. There are arbitration proceedings/legal cases against / the Company which may result in Compensation/interest/penalties.

Our opinion is not modified with respect to these matters.

For N K Mittal & Associates

Chartered Accountants

Firm Registration Number: 113281W

N K Mittal

(Partner)

Membership Number: 046785

UDIN: 24046785BKAOTM1960



Place: Mumbai

Date: 10th August, 2024

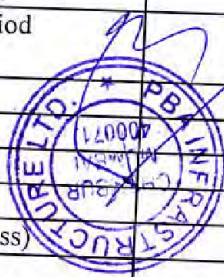
PBA INFRASTRUCTURE LIMITED

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.in, CIN NO. L45200MH1974PLC017653

STATEMENT OF UNAUDITED (STANDLONE) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Amount in Lakhs

	PARTICULARS	Quarter Ended			Year Ended
		30.06.2024	30.06.2023	31.03.2024	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations				
	(a) Revenue from operations				
	(b) Other Income	1244.88	819.42	1,994.55	6,049.46
	Total Income	112.800	52.68	272.99	1,930.74
2	Expenses	1357.68	872.10	2,267.54	7,980.20
	(a) Cost of materials consumed				
	(b) Purchases of stock-in-trade	744.70	904.49	2,245.91	5,881.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	-	-	-
	(d) Employees benefit expense	372.72	(150.59)	(69.40)	(186.58)
	(e) Finance costs	76.61	71.73	115.37	352.96
	(f) Depreciation, and amortisation expense	0.00	1.01	(0.33)	0.77
	(g) Other Expenses	108.54	108.54	108.57	434.29
	Total expenses	36.57	33.51	68.40	173.88
	Total Profit / Loss before exceptional items and tax (1-2)	1,339.14	968.69	2,468.52	6,657.23
3	Exceptional Items	18.54	(96.59)	(200.98)	1,322.97
5	Total Profit / Loss before tax (3-4)	-	-	(1,159.24)	(1,159.24)
6	Tax expense	18.54	(96.59)	(1,360.22)	163.73
	(a) Current tax				
	(b) Deferred tax	-	-	-	-
	(c) Earlier tax	-	-	(81.57)	(81.57)
	Total tax expenses	-	-	(81.57)	(81.57)
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0			
8	Profit / Loss for the period from continuing operations (5-6)	18.54	(96.59)	(1,278.65)	245.30
9	Profit / Loss from discontinued operations before tax	0			
10	Tax expense of discontinued operations	0			
11	Profit / Loss from discontinued operation after tax (8-9)	0			
12	Total Profit / Loss for period	18.54	(96.59)	(1,278.65)	245.30
13	Other comprehensive income	0			
14	Total comprehensive Income net of taxes	0			
15	Total Comprehensive income for the period attributable to owner of the Company	18.54	(96.59)	(1,278.65)	245.30
	Owners of the Company	10.20	(53.12)	(703.26)	134.92
	Non Controlling Interest	8.34	(43.47)	(575.39)	110.39
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				



18	Earnings per share				
	i. Earnings per equity share for continuing operations				
	(a)Basic				
	(b)Diluted	0.14	(0.72)	(9.47)	1.82
	ii. Earnings per equity share for discontinued operations				
	(a)Basic				
	(b)Diluted	-	-	-	-
	iii. Earnings per equity share				
	(a)Basic				
	(b) Diluted	0.14	(0.72)	(9.47)	1.82
		0.14	(0.72)	(9.47)	1.82

NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 10th August, 2024
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 : 10.08.2024

Place : Mumbai



For PBA Infrastructure Limited

(Signature)
Narain P. Belani
Managing Director
DIN : 02395693



Annexure-1
Date: 10.08.2024

PBA: SE: 2024

To,
The Manager
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Subject: Disclosure under Regulation 32 (1) of SEBI (Listing Obligations and Disclosure Requirements, 2015 read with SEBI Circular - CIR/CFD/CMD1/162/2019, Dated 24th December, 2019

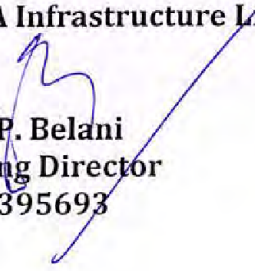
Ref: Scrip Code: 532676, ISIN: INE160H01019

We would like to inform you that the Regulation 32(1) of SEBI (Listing Obligations and Disclosure requirements Regulations, 2015 read with SEBI Circular - CIR/CFD/CMD1/162/2019, Dated 24th December, 2019 regarding Statement of Deviation or Variation of proceeds is NOT APPLICABLE for the quarter ended 30th June, 2024 as the company has not raised any funds through public issue/rights issue/preferential issue, Qualified Institutions Placement (QIP) etc.

This is for your information and necessary records.

Thanking You,
Yours faithfully,

For PBA Infrastructure Limited


Narain P. Belani
Managing Director
DIN: 02395693





PBA: SE: 2024

Date: 10th August, 2024

To,
The Manager
The Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Sub: Outcome of the Board Meeting - Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: BSE Security Code - 532676 / 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 6:30 p.m., has inter alia has approved the followings:

1. Considered and Approved the Notice of 50th Annual General Meeting of the Company along with Board Reports along with its Annexure for the year ended 31st March, 2024.
2. Considered and Approved the date, day, venue and time for the 50th Annual General Meeting of the Company.
Date and Day of AGM: Saturday, 28th September, 2024.
Venue of the AGM: through Video Conferencing ("VC") / Other Audio-Visual Means
Time of AGM: 12.30 pm.
3. 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 22nd September, 2024 to 28th September, 2024 (Both day inclusive) and record date shall be 21st September, 2024 for the purpose of AGM.



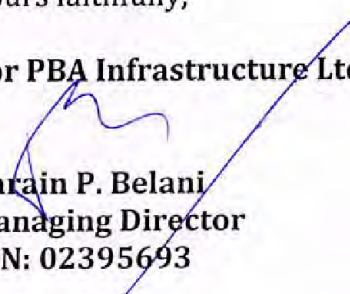


4. Appointed J C Associates, Practicing Company Secretary Membership No.9798, CP No.12162 to Securitise E-Voting Process/ Poll at the 50th Annual General Meeting in fair and transparent manner.
5. Re-Appointment of Mr. Narain P. Belani as Managing Director (DIN: 02395693) for an additional term of 4 years with effect from 28th May, 2025 subject to shareholder approval by shareholder at ensuing Annual General Meeting. Further Brief details are enclosed in **Annexure I**
6. Continuation of appointment of Mrs. Sujata D.Athavale (DIN:07601500) as Executive Director in compliance with the provisions of Regulation 17 (1D) of Listing Regulations, and based on the recommendation of Nomination and Remuneration Committee, Board of Directors approved the continuation of appointment of Mrs.Sujata D.Athavale (DIN:07601500), as Executive Director for a period of five years with effect from August 10, 2024 to August 09, 2029, subject to the approval of the members of the Company. Further Brief details are enclosed in **Annexure II**.
7. Continuation of appointment of Mrs Monica M. Talawar (DIN:09324017) as Non-Executive Director in compliance with the provisions of Regulation 17 (1D) of Listing Regulations, and based on the recommendation of Nomination and Remuneration Committee, Board of Directors approved the continuation of appointment of Mrs Monica M. Talawar (DIN:09324017) as a Non-Executive & Non Independent Director for a period of five years with effect from August 10, 2024 to August 09, 2029, subject to the approval of the members of the Company. Further Brief details are enclosed in **Annexure III**.
8. **Considered and approved the appointment of Cost Auditor:**
The Board has appointed the M/s S K Agarwal & Associates, Cost Accountant for the financial year 2023-2024. Further Brief details are enclosed in **Annexure IV**.

We request you to kindly take note of the same and oblige.

Thanking You,
Yours faithfully,

For PBA Infrastructure Ltd


Narain P. Belani
Managing Director
DIN: 02395693





Annexure-I

Re-appointment of Mr. Narain P. Belani (DIN: 02395693), as Managing Director of M/s. PBA Infrastructure Limited

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2.	Date of Appointment/ cessation (as applicable) Terms and conditions of Appointment/ Re-appointment	Date of Re-appointment: Re-appointment is effective from 28th May, 2025, subject to approval by the shareholders at the ensuing Annual General Meeting. Terms of Re-appointment: As recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, Re-appointment is for a period of 4 year with effect from 28th May, 2025, subject to approval by the shareholders at the ensuing Annual General Meeting
3.	Brief Profile	Mr. Narain P. Belani , aged 76 years ,He is Civil Engineer from Mumbai University. He has over 56 Years' experience in Civil Constructions activities.
4.	Disclosure of relationships between Directors (in case of appointment of a Director	Mr. Narain P. Belani is not related to any Director of the Company





Annexure-II

Continuation of Mrs. Sujata D. Athavale (DIN: 07601500), as Executive Director of M/s. PBA Infrastructure Limited

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Continuation of appointment, pursuant to the requirements of Regulation 17 (1D) of Listing Regulations.
2.	Date of Appointment/ cessation (as applicable) Terms and conditions of Appointment/ Re-appointment	Date of Appointment : Appointment is effective from 10th August, 2024, Terms of Re-appointment: As recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, Appointment is for a period of 5 years with effect from 10th, August, 2024 , subject to approval by the shareholders at the ensuing Annual General Meeting
3.	Brief Profile	Mrs. Sujata D.Athavale, Aged 61, years having qualification BA, LLB, Diploma in Business Management from Welingkar and having Wide experience in the field of Legal and HR (Human Resource) ,
4.	Disclosure of relationships between Directors (in case of appointment of a Director	Mrs. Sujata D.Athavale is not related to any Director of the Company





Annexure-III

Continuation of Mrs. Monica M. Talwar (DIN: 09324017), as Non-Executive Director of M/s. PBA Infrastructure Limited

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Continuation of appointment, pursuant to the requirements of Regulation 17 (1D) of Listing Regulations.
2.	Date of Appointment/ cessation (as applicable) Terms and conditions of Appointment/ Re-appointment	Date of appointment: Appointment is effective from 10th August, 2024, Terms of appointment: As recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, Appointment is for a period of 5 years with effect from 10 th August, 2024, subject to approval by the shareholders at the ensuing Annual General Meeting
3.	Brief Profile	Mrs. Monica Manoj Talwar is Bachelor of Commerce and also done Master in Business Management. She holds more than 21 years of experience in the field of Hospitality and HR Management
4.	Disclosure of relationships between Directors (in case of appointment of a Director	Mrs Monica Talwar is the Relative of Promoter





Annexure-IV

Disclosure of Information pursuant to Regulation 30 of SEBI (LODR) Regulation, 2015

Profile of Mr. Sushil Kumar Agarwal is the Proprietor of the firm S. K. AGARWAL & ASSOCIATES,
Cost Accountants

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name	S. K. AGARWAL & ASSOCIATES Mr. Sushil Kumar Agarwal Cost Accountant
2.	Reason for change viz, appointment, resignation , removal,death or otherwise	Date of Appointment: Appointed as Cost Auditor of the for the Financial Year 2023-2024
3.	Brief Profile (in case of appointment)	Mr. SUSHIL KUMAR AGARWAL, M.Com., M.Phil., MBA & Fellow Member of The Institute of Cost Accountants of India, as a Proprietor set up M/S S.K.AGARWAL & ASSOCIATES in 2001. The firm offers a wide range of professional services in the field of Cost Audit, Guidance in Maintenance of Cost Records, Transfer Pricing Services, Certification in Statutory Pricing and Valuation of products for Customs, Excise and Tariff determination in multi- national/multi-unit environment, Domestic & Import Content for Tender submission.
4.	Disclosure of relationships between Directors (in case of appointment of a Director	N.A.

