



PBA INFRASTRUCTURE LTD.

PBA: SE: 2022

Date: 13.08.2022

To,

The Manager Bombay Stock Exchange Limited, 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001.	The Manager National Stock Exchange of India Ltd. “Exchange Plaza” Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
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Sub: Outcome of Board Meeting held on 13th August, 2022 and submission of Unaudited Financial Results for the quarter ended, 30th June, 2022 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 6.16 p.m., has inter alia has approved the followings:

1. Un-audited Financial results for the quarter ended 30th June, 2022 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, 2021 (Enclosed Annexure-I).
3. Considered and Approved the Notice of 48th Annual General Meeting of the Company along with Board Reports along with its Annexure for the year ended 31st March, 2022.





PBA INFRASTRUCTURE LTD.

Annexure-I

PBA: SE: 2022

Date: 13.08.2022

To, The Manager Bombay Stock Exchange Limited, 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001.	To, The Manager National Stock Exchange of India Ltd, Exchange Plaza, Plot No. C/1 G-Block , Bandra Kurla Complex Bandra – East, Mumbai- 400051
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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, 2022 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 INFRASTRUCTURE LTD.

Annexure-II

Re-appointment of Mr. Anil Ramakant Parvatkar (DIN: 06474258), as Independent 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 29th May, 2023 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 5 years with effect from 29th May, 2023 subject to approval by the shareholders at the ensuing Annual General Meeting
3.	Brief Profile	40 Years of Wide knowledge & experience in Heating, Ventilation and Air Conditioning industry And Sub Contractors.
4.	Disclosure of relationships between Directors (in case of appointment of a Director	Mr. Anil Parvatkar is not related to any Director of the Company



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 2022) ("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 Emphasis of Matter 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, 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.



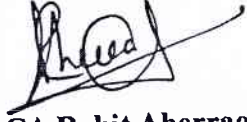
Emphasis of Matter

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 during FY 2021-22. 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 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 & 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, total outside liabilities of the company exceed underlying current assets.
2. Company being classified as Non-Performing Assets by banks and financial institutions; hence the company has not been providing for interest since January 2018 to current financial year 2022-23.
3. Company follows accounting practice of recognizing revenue on the basis percentage completion method. Company being an EPC contractor raises claims / arbitration money with its principals / 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 principles / customer, the same being intangible / uncertified in nature is being classified as work in progress. The said claims though classified under WIP (Current Asset) are subject to recoverability. Out of unbilled work in progress of Rs.173.64 Crores as at 30.06.2022 amount of Rs.143.78 Crore represents 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 over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. Based on discussions with principles/arbitrations (which are at various stages), litigations and on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable.
4. Fixed Asset register is still under compilation to have proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Company is having a regular periodic program of physical verification of its fixed assets.
5. There are arbitration proceedings / legal cases against by / the Company which may result either way in Compensation / interest / penalties.



6. The balance of Rs. 14.04 Crore under 'Project Mobilization Advance' pertains to the cost of technical consultancy expenses incurred before commencement of work on project for 4 laning of road from Solapur to Maharashtra/ Karnataka border on NH 9 from Km 309+000 to Km 348+ 800. The project is already under process, but the cost is not yet apportioned to the project which has resulted in understatement of revenue expenses. Management has explained that said project Mobilization advance will be apportioned during the Course of the Completion of the said project

Our conclusion is not modified in respect of this matter.



CA Rohit Aherrao

Partner

Membership. No. 131647

UDIN: 22131647AOYRDS7688

For and on behalf of

B P S D & Associates

Chartered Accountants

FRN: 118251W

Mumbai, dated the
13th August 2022



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 , 2022

		Amount in Lakhs			
	PARTICULARS	Quarter Ended			Year Ended
		30.06.2022	30.06.2021	31.03.2022	31.03.2022
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations				
	(a) Revenue from operations	224.44	39.75	-	118.05
	(b) Other Income	68.026	315.91	393.83	774.41
	Total Income	292.46	355.66	393.83	892.46
2	Expenses				
	(a) Cost of materials consumed	23.68	450.84	(86.88)	393.19
	(b) Purchases of stock-in-trade		-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.98	(274.88)	(93.82)	(549.29)
	(d) Employees benefit expense	46.45	82.42	76.94	310.61
	(e) Finance costs	0.00	9.65	26.09	72.59
	(f) Depreciation, and amortisation expense	108.54	120.39	72.99	434.17
	(g) Other Expenses	176.89	28.90	1,921.81	2,701.99
	Total expenses	363.54	417.32	1,917.13	3,363.26
3	Total Profit / Loss before exceptional items and tax (1-2)	(71.08)	(61.66)	(1,523.30)	(2,470.81)
4	Exceptional Items	1.96	-	1,989.81	(2,453.85)
5	Total Profit / Loss before tax (3-4)	(69.12)	(61.66)	466.51	(16.95)
6	Tax expense				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expenses	-	-	-	-
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)	(69.12)	(61.66)	466.51	(16.95)
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	(69.12)	(61.66)	466.51	(16.95)
13	Other comprehensive income				
14	Total comprehensive Income net of taxes				
15	Total Comprehensive income for the period attributable to owner of the Company	(69.12)	(61.66)	466.51	(16.95)
	Owners of the Company	(38.02)	(33.91)	256.58	(9.32)
	Non Controlling Interest	(31.10)	(27.74)	209.93	(7.63)
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					153.87
18	Earnings per share					
	i. Earnings per equity share for continuing operations					
	(a)Basic	(0.51)	(0.46)	3.46	(0.13)	
	(b)Diluted	(0.51)	(0.46)	3.46	(0.13)	
	ii. Earnings per equity share for discontinued operations					
	(a)Basic	-	-	-	-	
	(b)Diluted					
	iii. Earnings per equity share					
	(a)Basic	(0.51)	(0.46)	3.46	(0.13)	
	(b) Diluted	(0.51)	(0.46)	3.46	(0.13)	

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 August, 2022
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.
5. Pursuant to the application filed by the company for voluntary delisting of equity shares from the National Stock of India Limited (NSE). NSE had given Approval vide letter (ref no.: NSE/ENF/DELIST/APPL/2022-23/318) dated 10th August, 2022 for Voluntary Delisting of equity shares and the trading in securities of the company will be suspended w.e.f. August 24, 2022 (i.e. w.e.f. closing hours of trading on August 23, 2022). Further the admission to dealings in the following security shall be withdrawn (delisted) w.e.f. September 01, 2022.

Date : 13.08.2022

Place : Mumbai



For PDA Infrastructure Limited

Narain P. Belani
Managing Director
DIN : 02395693