



# PBA INFRASTRUCTURE LTD.

PBA: SE: 2023

10<sup>th</sup> February, 2023

To,  
The Manager  
The Bombay Stock Exchange Limited,  
25th Floor, P. J. Towers,  
Dalal Street, Mumbai – 400 001.

**Sub:** Outcome of Board Meeting held on 10<sup>th</sup> February, 2023 submission of Unaudited Financial Results for the quarter and Nine Months ended, 31<sup>st</sup> December, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

**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 5:30 p.m., has inter-alia has approved the followings:

1. Un-audited Financial results for the quarter and Nine Months Ended 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2022 (Enclosed Annexure-I).
3. Appointed M/s Abhishek Bansal & Co as Internal Auditors of the Company for financial Year 2022-23. ( Brief Profile –Annexure-II)

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





# PBA INFRASTRUCTURE LTD.

## Annexure-I

PBA: SE: 2023

10<sup>th</sup> February, 2023

The Manager  
The Bombay Stock Exchange Limited,  
25th Floor, P. J. 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 31<sup>st</sup> December, 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

### Brief Profile of Abhishek Bansal & Co, Internal Auditor of the Company of the Company

Abhishek Bansal & Co, Chartered Accountants is a Proprietary firm managed by its Proprietor CA Abhishek Bansal. The proprietor is a fellow member of the Institute of Chartered Accountants of India with 10 years of standing in the profession. His major work experience involves Auditing, Finance, Internal Audit, Legal, Consultancy, Due diligence, Taxation, IPO Assistance, Statutory Compliance etc.







# N. K. MITTAL & ASSOCIATES

## CHARTERED ACCOUNTANTS

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Tel : (+91-22) 2620 0030 ▪ Off : (+91) 72080 11789 ▪ Cell : (+91) 98926 40589

Email : nkmittalassociates@gmail.com ▪ www.nkmittal.com

N. K. Mittal M.Com., FCA, L.L.B., e-M.B.A.

Ankush Mittal B.Com., ACA, ACS, Grad CWA, L.L.B.

### **Independent Limited Review Report on Unaudited Quarterly Financial Results of PBA Infrastructure Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 December 31, 2022, and the year-to-date results for the period April 1, 2022, to December 31, 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.

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.

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.





Based on our review conducted as above, except for the effects/possible effects of our observation stated in the 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.

We have not reviewed the accompanying unaudited financial results and other financial information for the comparative period for the Quarter ended 30<sup>th</sup> September 2022, 30<sup>th</sup> June 2022 & 31<sup>st</sup> December 2021 & Nine-month year ended 31<sup>st</sup> December 2021 which have been presented solely based on the information compiled by the management.

### **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 out of which the amount of Rs. 26.50 Crores of State Bank of Patiala is settled under the OTS Scheme of State Bank of India. This default indicates 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, the total outside liabilities of the company exceed underlying current assets.
2. Loan Statements pertaining to certain current/cash credit/term loan accounts loans from banks & financial institutions have not been reconciled as the company has not provided for interest since 1<sup>st</sup> January 2018 on the said loans on account of being an NPA account with the bank. The same policy of not providing interest has been continued in the current FY 2022-23. Hence, to that effect, in any, of such pending reconciliations, financial statements remain unascertained. Lead Bank under consortium had approached CMM Court to take physical possession of the various secured assets against a total consortium overdue of Rs.315.15 crores under the SARFASEI Act, 2002. 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. Company has time and again proposed One Time Settlement with the consortium Banks out of which a Settlement offer from one of its lenders i.e., State Bank of India was received and has been duly accepted and paid in full under the OTS Scheme of the State Bank of India by the company in FY 2021-22.





3. 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. Company to have a regular program of physical verification of its fixed assets, periodically.
4. Company follows accounting the practice of recognizing revenue on the basis percentage completion method. The Company being an EPC contractor 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 cost/ 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. Unbilled work in progress of Rs. 174.16 crores as of 30.09.2022 is 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 over run arising due to suspension of work, client delay, changes in 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 discussion with principal/ arbitrations (which are at various stages) , litigations and on legal opinion / past experience with respect to such claims, management is of the view to that the aforementioned amount out of which Rs.81.93 crores have been written off during the quarter ended 31.12.2022 due to not-tenable and therefore this amount is not recoverable.
5. There are arbitration proceedings/legal cases against/the Company which may result in either way in Compensation/interest/penalties.

Our opinion is not modified in respect of these matters.

**For N K Mittal & Associates**

**Chartered Accountants**

**Firm Registration Number: 113281W**



**N K Mittal**

**(Partner)**

**Membership Number: 046785**

**UDIN: 23046785BGWLVL1882**



**Place: Mumbai**

**Date: 10/02/2023**



**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 : L45200MH1974PLC017653

**STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022**

| PARTICULARS  | Amount in Lakhs |             |             |                   |            |            |
|--|-----------------|-------------|-------------|-------------------|------------|------------|
|  | Quarter Ended   |             |             | Nine Months Ended |            | Year Ended |
|  | 31.12.2022      | 30.09.2022  | 31.12.2021  | 31.12.2022        | 31.12.2021 | 31.03.2022 |
| (Unaudited)  | (Unaudited)     | (Unaudited) | (Unaudited) | (Unaudited)       | (Audited)  |            |
| <b>1 Income from Operations</b>  |                 |             |             |                   |            |            |
| (a) Revenue from operations  |                 |             |             |                   |            |            |
| (b) Other Income   | 80.23           | 46.04       | 78.30       | 350.70            | 118.05     | 118.05     |
| <b>Total Income</b>  | 9.55            | 39.84       | (65.60)     | 117.41            | 2,837.87   | 774.41     |
| <b>2 Expenses</b>  | 89.77           | 85.88       | 12.70       | 468.11            | 2,955.92   | 892.46     |
| (a) Cost of materials consumed   |                 |             |             |                   |            |            |
| (b) Purchases of stock-in-trade  | 135.62          | 24.85       | 104.60      | 339.43            | 848.98     | 1,028.04   |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                      | -               | -           | -           | -                 | -          | -          |
| (d) Employees benefit expense  | 8,092.48        | (52.00)     | (65.58)     | 8,048.46          | (455.46)   | (549.29)   |
| (e) Finance costs  | 67.03           | 57.90       | 52.54       | 171.39            | 233.66     | 310.61     |
| (f) Depreciation, and amortisation expense   | -               | 3.26        | 9.16        | 3.26              | 46.50      | 72.59      |
| (g) Other Expenses   | 108.54          | 108.54      | 120.39      | 325.63            | 361.18     | 434.17     |
| <b>Total expenses</b>  | 54.56           | 26.29       | 36.91       | 100.50            | 143.55     | 2,067.13   |
| <b>3 Total Profit / Loss before exceptional items and tax (1-2)</b>  | 8,458.24        | 168.85      | 258.02      | 8,988.67          | 1,178.41   | 3,363.26   |
| 4 Exceptional Items  | (8,368.47)      | (82.97)     | (245.32)    | (8,520.56)        | 1,777.51   | (2,470.81) |
| <b>5 Total Profit / Loss before tax (3-4)</b>  | 3,743.93        | -           | -           | 3,743.93          | 1,993.19   | 2,453.85   |
| <b>6 Tax expense</b>   | (12,112.39)     | (82.97)     | (245.32)    | (12,264.49)       | (215.68)   | (16.95)    |
| (a) Current tax  | -               | -           | -           | -                 | -          | -          |
| (b) Deferred tax   | -               | -           | -           | -                 | -          | -          |
| <b>Total tax expenses</b>  | -               | -           | -           | -                 | -          | -          |
| 7 Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement |                 |             |             |                   |            |            |
| <b>8 Profit / Loss for the period from continuing operations (5-6)</b>   | (12,112.39)     | (82.97)     | (245.32)    | (12,264.49)       | (215.68)   | (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)   |                 |             |             |                   |            |            |
| <b>12 Total Profit / Loss for period</b>   | (12,112.39)     | (82.97)     | (245.32)    | (12,264.49)       | (215.68)   | (16.95)    |
| 13 Other comprehensive income  | -               | -           | -           | -                 | -          | -          |
| 14 Total comprehensive Income net of taxes   | -               | -           | -           | -                 | -          | -          |
| Total Comprehensive income for the period attributable to Owner of the Company   | (12,112.39)     | (82.97)     | (245.32)    | (12,264.49)       | (215.68)   | (16.95)    |
| Owner of the Company   | (6,661.82)      | (45.63)     | (134.93)    | (6,745.47)        | (118.62)   | (9.32)     |
| Non Controlling Interest   | (5,450.58)      | (37.34)     | (110.39)    | (5,519.02)        | (97.06)    | (7.63)     |
| <b>16 Details of Equity Share Capital</b>  |                 |             |             |                   |            |            |
| (a) No of Equity Share   | 135.01          | 135.01      | 135.01      | 135.01            | 135.01     | 135.01     |
| (b) Face Value of Equity Share ( In Rupees)  | 10.00           | 10.00       | 10.00       | 10.00             | 10.00      | 10.00      |
| 17 Reserves excluding revaluation reserve  |                 |             |             |                   |            |            |
| 18 Earnings per share  |                 |             |             |                   |            |            |
| <b>i. Earnings per equity share for continuing operations</b>  |                 |             |             |                   |            |            |
| (a) Basic  | (89.71)         | (0.61)      | (1.82)      | (90.84)           | (1.60)     | (0.13)     |
| (b) Diluted  | (89.71)         | (0.61)      | (1.82)      | (90.84)           | (1.60)     | (0.13)     |
| <b>ii. Earnings per equity share for discontinued operations</b>   |                 |             |             |                   |            |            |
| (a) Basic  |                 |             |             |                   |            |            |
| (b) Diluted  |                 |             |             |                   |            |            |
| <b>iii. Earnings per equity share</b>  |                 |             |             |                   |            |            |
| (a) Basic  | (89.71)         | (0.61)      | (1.82)      | (90.84)           | (1.60)     | (0.13)     |
| (b) Diluted  | (89.71)         | (0.61)      | (1.82)      | (90.84)           | (1.60)     | (0.13)     |

**NOTES :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 10/02/2023
- Figures for the previous periods have been recasted, rearranged & reclassified, wherever necessary to make them comparable with current period.
- The Company is engaged primarily in the business of Civil Construction & Infrastructure and accordingly, there are no separate reportable segments as per India Accounting Standard (Ind AS) 108 dealing with Segment Reporting.
- 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.
- During the Quarter Ended 31.12.2022, Exceptional Items, representing Financial Assets, Liability written off of old Trade Receivable as well as disputed Old trade payable and Retention, and deposit were adjusted against settlement of Mobilisation amount and defective Liability period.

Date : 10-02-2023  
Place : Mumbai



For PBA Infrastructure Limited

Narain P. Belani  
Managing Director  
DIN : 02395693