



PBA INFRASTRUCTURE LTD.

ISO 9001 : 2000
ISO 14001:2004
ISO 18001:2007

PBA: SE: 2022

11th February, 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 11th February, 2022 submission of Unaudited Financial Results for the quarter and Nine Months ended, 31st December, 2021 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations.

Ref: BSE Security Code – 532676 / NSE ISIN - INE160H01019

Dear Sir/Madam,

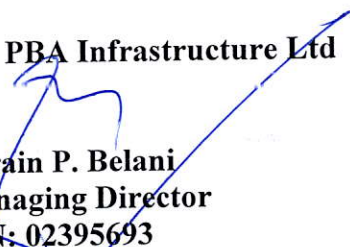
We wish to inform you that the Board of Directors of the Company at its meeting held today, commenced at 4 p.m. and concluded at 6.10 p.m., has inter-alia has approved the followings:

1. Un-audited Financial results for the quarter and Nine Months Ended 31st December, 2021 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 31st December, 2021 (Enclosed Annexure-I).

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.

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Annexure-I

PBA: SE: 2022

11th February, 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 31st December, 2021 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



Independent Limited Review Report on Unaudited Quarterly Financial Results of PBA Infrastructure Limited Pursuant to the 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, 2021 and the year to date results for the period April 1, 2021 to December 31, 2021 ("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



Certificate No.	0031
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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 Basis of Qualified Opinion 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.

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 defaults 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, 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 1st 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 2021-22. Hence, to that effect, in any, of such pending reconciliation, of financial statements remain unascertained. 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 crores under SARFASEI Act, 2002. The Company has also received notice of physical possession of various



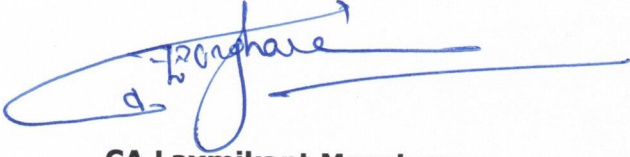
secured assets from the lenders in response to which the company has filed a counter case and received stay on proceedings from DRT court. Company has time and again proposed One Time Settlement with the consortium Banks out of which Settlement offer from one of its lenders i.e., State Bank of India 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 Q2 FY 2021-22.

3. 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 to have a regular program of physical verification of its fixed assets, periodically.
4. 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 uncertainty as to recoverability. Unbilled work in progress of Rs. 143.78 crores and trade receivables amounting to Rs.97.24 crores as on 31st December, 2021 which 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.
5. There were defaults in repayment of its Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon for the past few years with repayment being delayed.



6. There are arbitration proceedings / legal cases against by / the Company which may result in Compensation / interest / penalties.

Our opinion is not modified in respect of these matters.



CA Laxmikant Morghare

Partner

Mem. No. 146250

UDIN: 22146250ABLCDX7452

For and on behalf of

B P S D & Associates

Chartered Accountants

FRN: 118251W



Mumbai, dated the
11th February, 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 : L45200MH1974PLC017653

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Amount in Lakhs

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	78.30	-	697.23	118.05	1,321.53	1,881.74
	(b) Other Income	(65.60)	2,587.49	15.45	2,837.87	62.32	124.57
	Total Income	12.70	2,587.49	712.68	2,955.92	1,383.85	2,006.31
2	Expenses						
	(a) Cost of materials consumed	104.60	293.53	728.93	848.98	1,103.26	1,707.46
	(b) Purchases of stock-in-trade		-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(65.58)	(115.00)	(393.28)	(455.46)	(416.71)	(791.82)
	(d) Employees benefit expense	52.54	98.71	91.93	233.66	227.85	343.50
	(e) Finance costs	9.16	27.69	9.95	46.50	29.55	40.73
	(f) Depreciation, and amortisation expense	120.39	120.39	120.39	361.18	361.18	481.57
	(g) Other Expenses	36.91	77.75	39.14	143.55	128.33	255.95
	Total expenses	258.02	503.07	597.06	1,178.41	1,433.46	2,037.38
3	Total Profit / Loss before exceptional items and tax (1-2)	(245.32)	2,084.42	115.62	1,777.51	(49.61)	(31.07)
4	Exceptional Items	-	1,993.19	-	1,993.19	-	(153.23)
5	Total Profit / Loss before tax (3-4)	(245.32)	91.23	115.62	(215.68)	(49.61)	122.17
6	Tax expense						
	(a) Current tax	-	22.82	-	-	-	28.00
	(b) Deferred tax	-	-	-	-	-	(76.97)
	Total tax expenses	-	22.82	-	-	-	(48.97)
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)	(245.32)	68.43	115.62	(215.68)	(49.61)	171.14
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	(245.32)	68.43	115.62	(215.68)	(49.61)	171.14
13	Other comprehensive income						(21.54)
14	Total comprehensive Income net of taxes						
15	Total Comprehensive income for the period attributable to						
	Owner of the Company	(245.32)	68.43	115.62	(215.68)	(49.61)	149.60
	Owner of the Company	(134.93)	37.64	63.60	(118.62)	(27.29)	82.28
	Non Controlling Interest	(110.39)	30.79	52.04	(97.06)	(22.32)	67.32
16	Details of Equity Share Capital						
	(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						170.83
18	Earnings per share						
	i. Earnings per equity share for continuing operations						
	(a) Basic	(1.82)	0.51	0.86	(1.60)	(0.37)	1.11
	(b) Diluted	(1.82)	0.51	0.86	(1.60)	(0.37)	1.11
	ii. Earnings per equity share for discontinued operations						
	(a) Basic						
	(b) Diluted						
	iii. Earnings per equity share						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 11.02.2022
- 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 business of Civil Construction & Infrastructure and accordingly there are no separate reportable segments as per Accounting Standard 17 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.

Date : 11.02.2022
Place : Mumbai



For PBA Infrastructure Limited

Narain P. Belani
Managing Director
DIN : 02395693