



# PBA INFRASTRUCTURE LTD.

PBA: BSE: 2025

12<sup>th</sup> February 2025

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

**Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024, of the Company)**

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

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 dated January 2, 2025, please find enclosed Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For PBA Infrastructure Limited**

NARAIN  
PIRIMAL  
BELANI

**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 Unaudited Quarterly & Nine Month 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 & nine months period ended December 31, 2024 together with notes thereon (“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 exceeds 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 2024-2025
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.79.21 Crores out of unbilled work in progress of Rs.21.06 Crores and Claim (WIP) amount is to Rs.58.15 Crore as of 31.12.2024 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



**CA (Dr.) N K Mittal**

(Partner)

Membership Number: 046785

UDIN: 25046785BMIHKM2593



Place: Mumbai

Date: 08.02.2025



**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, 2024**

Amount in Lakhs

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
		<b>1</b>	<b>Income from Operations</b>				
	(a) Revenue from operations	862.55	634.91	1,513.09	2,742.34	4,054.91	6,049.46
	(b) Other Income	41.40	64.83	1,528.80	219.04	1,657.68	1,930.74
	<b>Total Income</b>	<b>903.95</b>	<b>699.74</b>	<b>3,041.89</b>	<b>2,961.38</b>	<b>5,712.59</b>	<b>7,980.20</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	450.72	359.10	1,312.82	1,554.53	3,636.00	5,881.91
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	159.32	242.48	(274.25)	774.52	(117.18)	(186.58)
	(d) Employees benefit expense	87.96	73.37	89.14	237.95	237.59	352.96
	(e) Finance costs	-	9.17	-	9.17	1.10	0.77
	(f) Depreciation, and amortisation expense	108.54	108.54	108.54	325.63	325.63	434.20
	(g) Other Expenses	64.51	38.64	36.17	139.73	105.49	173.88
	<b>Total expenses</b>	<b>871.05</b>	<b>831.32</b>	<b>1,272.42</b>	<b>3,041.53</b>	<b>4,188.63</b>	<b>6,657.14</b>
<b>3</b>	<b>Total Profit / Loss before exceptional items and tax ( 1-2)</b>	<b>32.89</b>	<b>(131.58)</b>	<b>1,769.47</b>	<b>(80.15)</b>	<b>1,523.96</b>	<b>1,323.06</b>
<b>4</b>	Exceptional Items	-	-	-	-	-	(1,159.23)
<b>5</b>	<b>Total Profit / Loss before tax (3-4)</b>	<b>32.89</b>	<b>(131.58)</b>	<b>1,769.47</b>	<b>(80.15)</b>	<b>1,523.96</b>	<b>163.82</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	-	-	215.00	-	215.00	-
	(b) Deferred tax	-	-	-	-	-	(81.57)
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>215.00</b>	<b>-</b>	<b>215.00</b>	<b>(81.57)</b>
<b>7</b>	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement						
<b>8</b>	<b>Profit / Loss for the period from continuing operations (5-6)</b>	<b>32.89</b>	<b>(131.58)</b>	<b>1,554.47</b>	<b>(80.15)</b>	<b>1,308.96</b>	<b>245.39</b>
<b>9</b>	Profit / Loss from discontinued operations before tax						
<b>10</b>	Tax expense of discontinued operations						
<b>11</b>	Profit / Loss from discontinued operation after tax (8-9)						
<b>12</b>	<b>Total Profit / Loss for period</b>	<b>32.89</b>	<b>(131.58)</b>	<b>1,554.47</b>	<b>(80.15)</b>	<b>1,308.96</b>	<b>245.39</b>
<b>13</b>	Other comprehensive income						
<b>14</b>	Total comprehensive Income net of taxes						
<b>15</b>	Total Comprehensive income for the period attributable to Owner of the Company	32.89	(131.58)	1,554.47	(80.15)	1,308.96	245.39
	Owner of the Company	18.09	(81.90)	854.96	(44.08)	719.93	134.96
	Non Controlling Interest	14.80	(67.01)	699.51	(36.07)	589.03	110.43
<b>16</b>	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
<b>17</b>	Reserves excluding revaluation reserve						(13,048.43)
<b>18</b>	Earnings per share						
	<b>i. Earnings per equity share for continuing operations</b>						
	(a) Basic	0.24	(0.97)	11.51	(0.59)	9.70	1.82
	(b) Diluted	0.24	(0.97)	11.51	(0.59)	9.70	1.82
	<b>ii. Earnings per equity share for discontinued operations</b>						
	(a) Basic						
	(b) Diluted						
	<b>iii. Earnings per equity share</b>						
	(a) Basic	0.24	(0.97)	11.51	(0.59)	9.70	1.82
	(b) Diluted	0.24	(0.97)	11.51	(0.59)	9.70	1.82

**NOTES :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 08/02/2025
- 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 : 08/02/2025  
Place : Mumbai



For PBA Infrastructure Limited

Narain P. Belani  
Managing Director  
DIN : 02895693





# PBA INFRASTRUCTURE LTD.

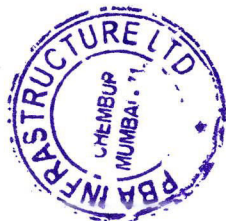
## **B. Statement of Deviation or Variation for Proceeds of Public Issue, Preferential Issue, Qualified Institution Placement etc. NOT Applicable**

S. No	Particulars	In INR crore
1.	<b><u>Loans / revolving facilities like cash credit from banks / financial institutions</u></b>	
A	Total amount outstanding as on date	353.41
B	Of the total amount outstanding, amount of default as on date	353.41
2.	<b><u>Unlisted debt securities i.e. NCDs and NCRPS</u></b>	
A	Total amount outstanding as on date	0.00
B	Of the total amount outstanding, amount of default as on date	0.00
3.	<b>Total financial indebtedness of the listed entity including short-term</b>	<b>353.41</b>

## **C. Format for disclosing outstanding default on loans and debt securities as on 31-12-2024.**

## **D. Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) — Not Applicable**

## **E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) — Not Applicable.**



NARAIN  
PIRIMAL  
BELANI

Digitally signed by NARAIN PIRIMAL  
BELANI  
DN: c=IN, o=Personal,  
postalCode=400071,  
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serialNumber=0552A434CFB940A,  
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c=INDIA, o=PBAINFRAS, ou=2876C,  
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