



# PBA INFRASTRUCTURE LTD.

PBA: BSE: 2023

08<sup>th</sup> November, 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 08<sup>th</sup> November, 2023 and submission of Unaudited Financial Results for the quarter ended and half year, 30<sup>th</sup> September, 2023 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 6.00 p.m., has interalia has approved the followings:

1. Un-audited Financial results for the quarter and half year ended 30<sup>th</sup> September, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the Limited Review Report issued by the Auditor.

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 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 (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023**

		Amount in Lakhs					
	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.09.2022	30.06.2023	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income from Operations</b>						
	(a) Revenue from operations	1,722.40	46.04	819.42	2,541.82	270.48	1,115.67
	(b) Other Income	76.20	39.84	52.68	128.88	107.86	206.80
	<b>Total Income</b>	<b>1,798.60</b>	<b>85.88</b>	<b>872.10</b>	<b>2,670.71</b>	<b>378.34</b>	<b>1,322.47</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,418.68	(5.87)	904.49	2,323.12	17.81	876.14
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	307.66	(52.00)	(150.59)	157.07	(44.02)	8,863.46
	(d) Employees benefit expense	76.72	57.90	71.73	148.45	104.36	272.07
	(e) Finance costs	0.10	3.26	1.01	1.10	3.26	3.30
	(f) Depreciation, and amortisation expense	108.54	108.54	108.54	217.08	217.08	434.17
	(g) Other Expenses	35.81	57.01	33.51	69.33	231.94	161.49
	<b>Total expenses</b>	<b>1,947.52</b>	<b>168.84</b>	<b>968.69</b>	<b>2,916.15</b>	<b>530.43</b>	<b>10,610.63</b>
	<b>Total Profit / Loss before exceptional items and tax (1-2)</b>	<b>(148.92)</b>	<b>(82.96)</b>	<b>(96.59)</b>	<b>(245.44)</b>	<b>(152.09)</b>	<b>(9,288.16)</b>
<b>3</b>	<b>Exceptional Items</b>	-	-	-	-	-	3,540.39
<b>4</b>	<b>Total Profit / Loss before tax (3-4)</b>	<b>(148.92)</b>	<b>(82.96)</b>	<b>(96.59)</b>	<b>(245.44)</b>	<b>(152.09)</b>	<b>(12,828.55)</b>
<b>5</b>	<b>Tax expense</b>						
	(a) Current tax	-	-	-	-	-	696.00
	(b) Deferred tax	-	-	-	-	-	(76.86)
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(619.14)</b>
<b>6</b>	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement						
					-	-	
<b>7</b>	<b>Profit / Loss for the period from continuing operations (5-6)</b>	<b>(148.92)</b>	<b>(82.96)</b>	<b>(96.59)</b>	<b>(245.44)</b>	<b>(152.09)</b>	<b>(13,447.69)</b>
<b>8</b>	Profit / Loss from discontinued operations before tax				-		
<b>9</b>	Tax expense of discontinued operations				-		
<b>10</b>	Profit / Loss from discontinued operation after tax (8-9)				-		
<b>11</b>	<b>Total Profit / Loss for period</b>	<b>(148.92)</b>	<b>(82.96)</b>	<b>(96.59)</b>	<b>(245.44)</b>	<b>(152.09)</b>	<b>(13,447.69)</b>
<b>12</b>	Other comprehensive income				-		
<b>13</b>	Total comprehensive Income net of taxes				-		
<b>14</b>	Total Comprehensive income for the period attributable to	(148.92)	(82.96)	(96.59)	(245.44)	(152.09)	(13,447.69)
	Owners of the Company	(81.90)	(45.64)	(53.12)	(134.99)	(83.65)	(7,396.02)
	Non Controlling Interest	(67.01)	(37.34)	(43.47)	(110.45)	(68.44)	(6,051.29)
<b>15</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 Rupess)	10.00	10.00	10.00	10.00	10.00	10.00
<b>16</b>	Reserves excluding revaluation reserve				(13,539.26)	1.78	(13,293.82)
<b>17</b>	Earnings per share						
	i. Earnings per equity share for continuing operations						
	(a) Basic	(1.10)	(0.61)	(0.72)	(1.82)	(1.13)	(99.61)
	(b) Diluted	(1.10)	(0.61)	(0.72)	(1.82)	(1.13)	(99.61)
	ii. Earnings per equity share for discontinued operations						
	(a) Basic				-	-	-
	(b) Diluted				-	-	-
	iii. Earnings per equity share						
	(a) Basic	(1.10)	(0.61)	(0.72)	(1.82)	(1.13)	(99.61)
	(b) Diluted	(1.10)	(0.61)	(0.72)	(1.82)	(1.13)	(99.61)

**NOTES :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 08th November, 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 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 : 08/11/2023  
Place : Mumbai



For PBA Infrastructure Limited

Narain P. Belani  
Managing Director  
DIN : 02395693

**PBA INFRASTRUCTURE LIMITED**  
**Statement of Assets and Liabilities**

(Amount in Lakhs)

<b>PARTICULARS</b>	<b>As at 30.09.2023</b>	<b>As at 31.03.2023</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	2,708	2,924
<b>Financial Assets</b>		
Investment	2,868	2,868
Trade Receivable	8,220	6,183
Loan & Advances	6,421	8,150
Other Financial Assets	386	359
Non Current Tax Assets (net) Deferred Tax	559	488
Other Non Current Assets		-
<b>Total Non Current Assets</b>	<b>21,162</b>	<b>20,972</b>
<b>Current Assets</b>		
Inventories	8,352	8,509
<b>Financial Assets</b>		
Trade Receivable	115	463
Cash and Cash Equivalents	831	872
Other Financial Assets	7	6
Other Tax Assets (Net)	302	302
Other Current Assets	760	630
<b>Total Current Assets</b>	<b>10,366</b>	<b>10,782</b>
<b>TOTAL ASSETS</b>	<b>31,528</b>	<b>31,754</b>
<b>EQUITY AND LIBAILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,350	1,350
Other Equity	(13,539)	(13,294)
<b>Total Equity</b>	<b>(12,189)</b>	<b>(11,944)</b>
<b>Liabilities</b>		
<b>Non -Current Liabilities</b>		
Borrowings	4,775	4,852
Deferred tax liabilities (Net)	-	-
Long term Provision	167	169
Other Non Current Liabilites	779	757
	<b>5,721</b>	<b>5,778</b>
<b>Current Liabilites</b>		
<b>Financial liabilities</b>		
Borrowing	35,342	35,342
Trade Payable	1,344	1,303
Other Current Liabilities	1,234	1,194
Short Term Provisions	77	81
	<b>37,996</b>	<b>37,920</b>
<b>Total Liabilites</b>	<b>43,717</b>	<b>43,698</b>
<b>Total Equity and liabilities</b>	<b>31,528</b>	<b>31,754</b>

Date : 08/11/2023

Place: Mumbai

For and on behalf of the Board of Directors

  
**Narain P. Belani**  
 Managing Director  
 DIN : 02395693



**PBA Infrastructure Limited**  
**Cash Flow Statement for the period ended 30th September, 2023**

Particulars	Amount in Lakhs			
	30-09-2023		31-03-2023	
			Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	-	(245.00)		(9,288)
<i>Adjustments for:</i>				
Depreciation and amortisation	217.08		434.17	
Finance costs	1.10		3.00	
Interest income	(0.24)		(0.21)	
Dividend income	-		(0.04)	
Difference in opening/closing	-		-	
Net (gain) / loss on sale of fixed assets	-	217.94	(70.17)	367
Operating profit / (loss) before working capital changes		(27.06)	-	(8,921)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	157.00		8,509.00	
Short Term Trade receivables	348.00		305.00	
Long Term Trade Receivable	(2,037.00)		(1,301.00)	
Short-term loans and advances			(1,959.00)	
Long-term loans and advances	1,700.00		0.67	
Short Term Other current assets	(1.00)		(1,077.00)	
Long Term Other financial Assets	(0.27)		(46.00)	
Other Non Current Assets			50.00	
Other Current Assets	(130.86)		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	41.00		(28.00)	
Other current liabilities	40.00		(86.00)	
Other Non Current Liabilities	22.00		103.00	
Other long term liabilities			-	
Short-term provisions	(4.00)		(15.00)	
Long-term provisions	(2.00)	132.87		4,455.67
Cash generated from operations	-	105.81		(4,465.58)
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		105.81		(4,465.58)
Add : Effect of Extraordinary Items				
Reinstatement of Fixed Assets		0	-	
Other Extraordinary Items		0	3,540.00	
Net Income tax Paid /refund	(71)	(71)	696.00	4,236.00
<b>Net Cash flow from/used in Operating Activities (A)</b>		34.81		(229.58)
<b>B. Cash flow from investing activities</b>				
Proceeds from sale of fixed assets, including capital advances		-	33.00	
Bank balances not considered as Cash and cash equivalents	114.11	-	161.00	
Interest received	0.24	-	0.21	
Dividend received	-	-	0.04	
Proceeds from sale of Investments	-	114.35	(0.30)	193.95
<b>Net cash flow from / (used in) investing activities (B)</b>		114.35		193.95
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	-		36.00	
Proceeds from other short-term borrowings	(77.00)		0.03	
Finance cost	1.10		3.00	39
<b>Net cash flow from / (used in) financing activities (C)</b>		(75.90)		39
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(75.90)		-
Cash and cash equivalents at the beginning of the year		73.26		3
Cash and cash equivalents at the end of the year		485		482
Cash and cash equivalents at the end of the year Comprises:		558		485
(a) Cash on hand		45.27		4.90
(b) Balances with banks				
(i) In current accounts		512.75		480.00
(ii) In earmarked accounts (unpaid dividend)		-		-
<b>Total</b>		<b>558</b>		<b>485</b>

Place : Mumbai  
Date : 08-11-2023

For and on behalf of the Board of Directors

Narain 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 : (+91-22) 2620 0030 • Off : (+91) 72080 11789 • Cell : (+91) 98926 40589

Email : 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., ACA, ACS, Grad CWA, L.L.B.

### **Independent Limited Review Report on Quarterly & Half Yearly 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 & half yearly (April to September 2023) (“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.
5. The statement includes the result for the quarter & half yearly ended September 30, 2022, has relied on the information compiled and presented by the management.

## Basis of Qualified Opinion



N. K. MITTAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

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 & 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 2023-24
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.83.52 Crores out of unbilled work in progress of Rs.25.37 Crores and Claim (WIP) amount is to Rs.58.15 Crore as of 30.09.2023 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

NARENDRA Digitally signed by  
NARENDRA  
KUMAR NEMI KUMAR NEMI  
CHANDRA CHANDRA MITTAL  
MITTAL Date: 2023.11.08  
16:11:47 +05'30'



**N K Mittal**

(Partner)

Membership Number: 046785

UDIN: 23046785BGWNMA1230

Place: Mumbai

Date: 08.11.2023