



PBA INFRASTRUCTURE LTD.

PBA: BSE: 2024

09th November, 2024

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 09th November, 2024 and submission of Unaudited Financial Results for the quarter ended and half year, 30th September, 2024 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:

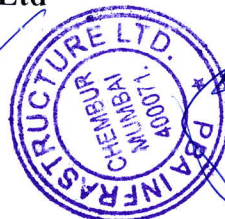
1. Un-audited Financial results for the quarter and half year ended 30th September, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the Limited Review Report issued by the Auditor.
2. Disclosure under regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements Regulations 2015 is Not Applicable for the Quarter ended 30th September, 2024 (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.

Annexure-I

PBA: BSE: 2024

Date: 09th November, 2024

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 30th September, 2024 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 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, 2024

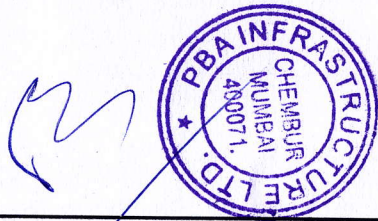
Amount in Lakhs

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.09.2023	30.06.2024	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from operations	634.91	1,722.40	1,244.88	1,879.79	2,541.82	6,049.46
	(b) Other Income	64.83	76.20	112.80	177.64	128.88	1,930.74
	Total Income	699.74	1,798.60	1,357.68	2,057.43	2,670.70	7,980.20
2	Expenses						
	(a) Cost of materials consumed	359.10	1,418.68	744.70	1,103.81	2,323.12	5,881.91
	(b) Purchases of stock-in-trade		-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	242.48	307.66	372.72	615.20	157.07	(186.58)
	(d) Employees benefit expense	73.37	76.72	76.61	149.98	148.45	352.96
	(e) Finance costs	9.17	0.10	-	9.17	1.10	0.77
	(f) Depreciation, and amortisation expense	108.54	108.54	108.54	217.08	217.08	434.29
	(g) Other Expenses	38.64	35.81	36.57	75.22	69.33	173.88
	Total expenses	831.32	1,947.51	1,339.14	2,170.47	2,916.15	6,657.23
	Total Profit / Loss before exceptional items and tax (1-2)	(131.58)	(148.91)	18.54	(113.04)	(245.45)	1,322.97
3	Exceptional Items	-	-	-	-	-	(1,159.24)
5	Total Profit / Loss before tax (3-4)	(131.58)	(148.91)	18.54	(113.04)	(245.45)	163.73
6	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	(81.57)
	Total tax expenses	-	-	-	-	-	(81.57)
	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement						
7	Profit / Loss for the period from continuing operations (5-6)	(131.58)	(148.91)	18.54	(113.04)	(245.45)	245.30
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	(131.58)	(148.91)	18.54	(113.04)	(245.45)	245.30
13	Other comprehensive income						
14	Total comprehensive Income net of taxes						
15	Total Comprehensive income for the period attributable to						
	Owners of the Company	(72.37)	(81.90)	10.20	(62.17)	(134.99)	134.92
	Non Controlling Interest	(59.21)	(67.01)	8.34	(50.87)	(110.45)	110.39
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				(13,161.48)	(13,539.26)	(13,293.82)
18	Earnings per share						
	i. Earnings per equity share for continuing operations						
	(a) Basic	(0.97)	(1.10)	0.14	(0.84)	(1.82)	1.82
	(b) Diluted	(0.97)	(1.10)	0.14	(0.84)	(1.82)	1.82
	ii. Earnings per equity share for discontinued operations						
	(a) Basic				-	-	-
	(b) Diluted				-	-	-
	iii. Earnings per equity share						
	(a) Basic	(0.97)	(1.10)	0.14	(0.84)	(1.82)	1.82
	(b) Diluted	(0.97)	(1.10)	0.14	(0.84)	(1.82)	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 09th November, 2024
- 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 : 09/11/2024
Place : Mumbai



For PBA Infrastructure Limited

Narain P. Belani
Managing Director
DIN : 02395693



**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 2024) (“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 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 2024-25
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.80.80 Crores out of unbilled work in progress of Rs.22.65 Crores and Claim (WIP) amount is to Rs.58.15 Crore as of 30.09.2024 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 Reg. No:- 113281W



NK Mittal

(Partner)

Membership No: 046785

UDIN: 24046785BKAPGQ6348

Place: Mumbai

Date: 09/11/2024

PBA INFRASTRUCTURE LIMITED
Statement of Assets and Liabilities

(Amount in Lakhs)

PARTICULARS	As at 30.09.2024	As at 31.03.2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,103	2,331
Financial Assets		
Investment	2,868	2,868
Trade Receivable	7,715	7,999
Loan & Advances	6,565	6,416
Other Financial Assets	1,686	988
Non Current Tax Assets (net) Deferred Tax	672	628
Other Non Current Assets		-
Total Non Current Assets	21,610	21,230
Current Assets		
Inventories	8,080	8,696
Financial Assets		
Trade Receivable	63	254
Cash and Cash Equivalents	1,835	1,763
Other Financial Assets	7	7
Other Tax Assets (Net)	376	361
Other Current Assets	383	383
Total Current Assets	10,744	11,464
TOTAL ASSETS	32,354	32,694
EQUITY AND LIBAILITIES		
Equity		
Equity Share Capital	1,350	1,350
Other Equity	(13,161)	(13,048)
Total Equity	(11,811)	(11,698)
Liabilities		
Non -Current Liabilities		
Borrowings	5,352	5,299
Deferred tax liabilities (Net)	204	205
Long term Provision	314	325
Other Non Current Liabilites	-	-
	5,869	5,829
Current Liabilites		
Financial liabilities		
Borrowing	35,342	35,342
Trade Payable	1,687	2,008
Other Current Liabilities	1,210	1,137
Short Term Provisions	57	77
	38,296	38,563
Total Liabilites	44,165	44,392
Total Equity and liabilities	32,354	32,694

Date : 09/11/2024
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, 2024

Particulars	Amount in Lakhs			
	30-09-2024		31-03-2024	
			Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(113.04)		164
<u>Adjustments for:</u>				
Depreciation and amortisation	217.08	-	434.20	
Finance costs	9.17		0.77	
Interest income	(40.58)		(0.35)	
Dividend income	(0.10)		(0.07)	
Difference in opening/closing				
Net (gain) / loss on sale of fixed assets	9.37	194.95	(1,579.00)	(1,144)
Operating profit / (loss) before working capital changes		82		(981)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	615.00		(187.00)	
Trade receivables	476.00		359.00	
Short-term loans and advances			(0.35)	
Long-term loans and advances	(149.00)		(232.00)	
Short Term Other current assets			-	
Long Term Other financial Assets	(698.00)		(649.00)	
Other Non Current Assets	-			
Other Current Assets			268.00	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(321.00)		705.00	
Other current liabilities	73.00		(57.00)	
Other Non Current Liabilities	(77.80)		(432.00)	
Other long term liabilities				
Short-term provisions	(20.00)		(4.00)	
Long-term provisions	(11.00)	(112.80)	36.00	(193.35)
Cash generated from operations		(30.89)		(1,173.99)
Net income tax (paid) / refunds		-	(197.00)	(197.00)
Net cash flow from / (used in) operating activities (A)		(30.89)		(1,370.99)
Add : Effect of Extraordinary Items				
Reinstatement of Fixed Assets				
Other Extraordinary Items				
Net Income tax Paid /refund				-
Net Cash flow from/used in Operating Activities (A)		(30.89)		(1,370.99)
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances	1.00		1,810.44	
Bank balances not considered as Cash and cash equivalents	(36.63)		(694.13)	
Interest received	40.58		0.35	
Dividend received	0.10		0.07	
Proceeds from sale of Investments	-	5.05		1,116.73
Net cash flow from / (used in) investing activities (B)		5.05		1,116.73
C. Cash flow from financing activities				
Proceeds from long-term borrowings	53.00			
Proceeds from other short-term borrowings	-		447.00	
Finance cost	9.17	62.17	4.00	451.00
Net cash flow from / (used in) financing activities (C)		62.17		451.00
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		36.33		196.74
Cash and cash equivalents at the beginning of the year		681.33		485.00
Cash and cash equivalents at the end of the year		717.66		681.74
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		24.13		1.33
(b) Balances with banks				
(i) In current accounts		693.53		680.00
(ii) In earmarked accounts (unpaid dividend)		717.66		681.33
Total				

For and on behalf of the Board of Directors

Place : Mumbai
Date : 09-11-2024



Narain Belani
Managing Director
DIN: 02395693