

Independent Limited Review Report on Standalone Unaudited Quarterly 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 and Half Year Ended September' 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.
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 Emphasis of Matter 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.



Emphasis of Matter

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 during FY 2021-22. 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 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, total outside liabilities of the company exceed underlying current assets.
2. 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 recoverability. Out of unbilled work in progress of Rs.174.16 Crores as at 30.09.2022 amount of Rs.143.78 Crore 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.
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 is having a regular periodic program of physical verification of its fixed assets.
4. There are arbitration proceedings / legal cases against by / the Company which may result either way in Compensation / interest / penalties.
5. The balance of Rs. 14.04 Crore under 'Project Mobilization Advance' pertains to the cost of technical consultancy expenses incurred before commencement of work on project for 4 laning of road from Solapur to Maharashtra/ Karnataka border on NH 9 from Km 309+000 to Km 348+ 800. The project is already under process, but the cost is not yet apportioned to the project which has resulted in understatement of revenue expenses. Management is of the view that project Mobilization advance will be apportioned during the Course of the Completion of the said project.



6. Company being classified as Non-Performing Assets by banks and financial institutions; hence the company has not been providing for interest since January 2018 to current financial year 2022-23.

Our conclusion is not modified in respect of this matter.



CA Rohit Aherrao

Partner

Membership. No. 131647

UDIN: 22131647BCXNSZ9210

For and on behalf of

B P S D & Associates

Chartered Accountants

FRN: 118251W

Mumbai, dated the

12th November, 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 NO. L45200MH1974PLC017653

STATEMENT OF UNAUDITED (STANDALONE) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

	PARTICULARS	Amount in Lakhs					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	30.06.2022 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	Income from Operations						
	(a) Revenue from operations	46.04	-	224.44	270.48	39.75	118.05
	(b) Other Income	39.84	2,587.49	68.02	107.86	2,903.40	774.41
	Total Income	85.87	2,587.49	292.46	378.34	2,943.15	892.46
2	Expenses						
	(a) Cost of materials consumed	(5.87)	293.53	23.68	17.81	744.37	393.19
	(b) Purchases of stock-in-trade		-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.00)	(115.00)	7.98	(44.02)	(389.88)	(549.29)
	(d) Employees benefit expense	57.90	98.71	46.45	104.36	181.13	310.61
	(e) Finance costs	3.26	27.69	-	3.26	37.34	72.59
	(f) Depreciation, and amortisation expense	108.54	120.39	108.54	217.08	240.78	434.17
	(g) Other Expenses	57.01	77.75	176.89	231.94	106.65	2,701.99
	Total expenses	168.85	503.07	363.54	530.43	920.39	3,363.26
3	Total Profit / Loss before exceptional items and tax (1-2)	(82.97)	2,084.42	(71.08)	(152.09)	2,022.76	(2,470.80)
4	Exceptional Items	-	(1,993.19)	1.96	-	(1,993.19)	(2,453.85)
5	Total Profit / Loss before tax (3-4)	(82.97)	91.23	(69.12)	(152.09)	29.57	(16.95)
6	Tax expense						
	(a) Current tax	-	22.80	-	-	-	-
	(b) Deferred tax	-	-	-	-	7.39	-
	Total tax expenses	-	22.80	-	-	7.39	-
7	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement						
		-	22.80	-	-	7.39	-
8	Profit / Loss for the period from continuing operations (5-6)	(82.97)	68.43	(69.12)	(152.09)	22.18	(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)						
12	Total Profit / Loss for period	(82.97)	68.43	(69.12)	(152.09)	22.18	(16.95)
13	Other comprehensive income						
14	Total comprehensive Income net of taxes						
15	Total Comprehensive income for the period attributable to						
	Owners of the Company	(82.97)	68.43	(69.12)	(152.09)	22.18	(16.95)
	Non Controlling Interest	(45.64)	37.64	(38.02)	(83.65)	12.20	(9.32)
16	Details of Equity Share Capital	(37.34)	30.79	(31.10)	(68.44)	9.98	(7.63)
	(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
17	Reserves excluding revaluation reserve						
18	Earnings per share						
	i. Earnings per equity share for continuing operations						
	(a) Basic	(0.61)	0.51	(0.51)	(1.13)	0.16	(0.13)
	(b) Diluted	(0.61)	0.51	(0.51)	(1.13)	0.16	(0.13)
	ii. Earnings per equity share for discontinued operations						
	(a) Basic						
	(b) Diluted						
	iii. Earnings per equity share						
	(a) Basic	(0.61)	0.51	(0.51)	(1.13)	0.16	(0.13)
	(b) Diluted	(0.61)	0.51	(0.51)	(1.13)	0.16	(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 12th November, 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 : 12/11/2022
Place : Mumbai

For PBA Infrastructure Limited

Narain P. Belani
Managing Director
DIN : 02395693



PBA INFRASTRUCTURE LIMITED
Statement of Assets and Liabilities

(Amount in Lakhs)

PARTICULARS	As at 30.09.2022	As at 31.03.2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,235	3,461
Financial Assets		
Investment	2,868	2,868
Trade Receivable	9,478	9,451
Loan & Advances	7,953	8,142
Other Financial Assets	1,357	1,436
Non Current Tax Assets (net) Deffered Tax	809	803
Other Non Current Assets		-
Total Non Current Assets	25,699	26,162
Current Assets		
Inventories	17,417	17,373
Financial Assets		
Trade Receivable	148	158
Cash and Cash Equivalents	747	708
Other Financial Assets	6	6
Other Tax Assets (Net)	225	225
Other Current Assets	657	580
Total Current Assets	19,199	19,050
TOTAL ASSETS	44,898	45,212
EQUITY AND LIBAILITIES		
Equity		
Equity Share Capital	1,350	1,350
Other Equity	2	154
Total Equity	1,352	1,504
Liabilities		
Non -Current Liabilities		
Borrowings	4,879	4,888
Deferred tax liabilities (Net)	-	-
Long term Provision	154	154
Other Non Current Liabilites	858	860
	5,891	5,901
Current Liabilites		
Financial liabilities		
Borrowing	35,342	35,342
Trade Payable	1,105	1,275
Other Current Liabilities	1,127	1,108
Short Term Provisions	81	81
	37,655	37,806
Total Liabilites	43,546	43,708
Total Equity and liabilities	44,898	45,212

Date : 12/11/2022

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, 2022

Particulars	Amount in Lakhs			
	30-09-2022		31-03-2022	
			Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	-	(152.09)		(2,471)
<i>Adjustments for:</i>				
Depreciation and amortisation	217.08		434	
Finance costs	3.26		73	
Interest income	(0.01)		(337)	
Dividend income	(0.04)		-	
Difference in opening/closing	-		21	
Net (gain) / loss on sale of fixed assets	3.03	223.34	-	191
Operating profit / (loss) before working capital changes		71.24		191
<i>Changes in working capital:</i>				(2,280)
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(44.02)		(549.29)	
Short Term Trade receivables	10.59		(6.75)	
Long Term Trade Receivable	(26.70)		1,940.66	
Short-term loans and advances	-		-	
Long-term loans and advances	188.84		(306.90)	
Short Term Other current assets	(0.47)		8.54	
Long Term Other financial Assets	79.68		347.79	
Other Non Current Assets	(5.39)		594.77	
Other Current Assets	(77.05)		300.30	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(169.57)		225.03	
Other current liabilities	19.23		268.45	
Other Non Current Liabilities	(1.43)		(482.13)	
Other long term liabilities	-		(12.80)	
Short-term provisions	(0.53)		-	
Long-term provisions	-	(26.82)	-	2,327.66
Cash generated from operations	-	44.42	-	47.59
Net income tax (paid) / refunds	-	-	-	-
Net cash flow from / (used in) operating activities (A)		44.42		47.59
Add : Effect of Extraordinary Items				
Reinstatement of Fixed Assets		0	(121.39)	
Other Extraordinary Items		0	2,453.85	
Net Income tax Paid /refund		0	-	2,332.17
Net Cash flow from/used in Operating Activities (A)		44.42		2,380.06
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances	6.24	-	149.12	
Bank balances not considered as Cash and cash equivalents	(46.48)	-	282.84	
Interest received	0.01	-	337.21	
Dividend received	0.04	-	-	
Proceeds from sale of Investments	-	(40.20)	(0.30)	768.87
Net cash flow from / (used in) investing activities (B)		(40.20)		768.87
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(9.00)		(84)	
Proceeds from other short-term borrowings	(0.04)		(274)	
Finance cost	(3.26)		(73)	(431)
Net cash flow from / (used in) financing activities (C)		(12.30)		(431)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(12.30)		-
Cash and cash equivalents at the beginning of the year		(8.08)		2,718
Cash and cash equivalents at the end of the year		482		231
Cash and cash equivalents at the end of the year Comprises:		474		2,949
(a) Cash on hand				
(b) Balances with banks		3.22		2.22
(i) In current accounts				
(ii) In earmarked accounts (unpaid dividend)		470.87		479.95
Total		474		2,949

Place : Mumbai
Date : 12-11-2022

For and on behalf of the Board of Directors

Narain Belani
Managing Director
DIN: 02395693

