



PBA INFRASTRUCTURE LTD.

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

PBA: SE: 2022

30th, May, 2022

To,

To, The Manager Bombay Stock Exchange Limited, 25 th 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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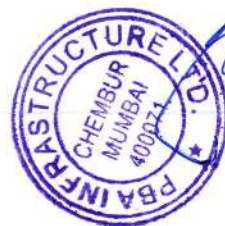
Sub: Outcome of Board Meeting held on 30th May, 2022 and submission of Audited Financial Results for the quarter and year ended March 31, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 4.00 p.m. and concluded at 7.40 p.m., has inter alia has approved the followings:

1. Considered and Approved Audited Financial Results of the Company for the quarter and year ended March 31, 2022 prepared in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Audit Report for the quarter and year ended March 31, 2022 from the Statutory Auditor of the company;
2. Appointed JC & Associates, Practicing Company Secretary having C.P No. 12162 as a Secretarial Auditor of the Company for the financial Year 2022-2023. (Brief Profile- Annexure-1)
3. Appointed M/s A.V. Khapre & Co as Internal Auditors of the Company for financial Year 2022-23. (Brief Profile- Anneuxre-2)





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4. Disclosure under regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements Regulations 2015 is Not Applicable for the Quarter ended 31st March 2022 (Enclosed Annexure-3).

Thanking you,
Yours faithfully,

For PBA Infrastructure Ltd


Narain P. Belani
Managing Director
DIN: 02395693





PBA INFRASTRUCTURE LTD.

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Annexure-1

Brief Profile of JC & Associates, Secretarial Auditor of the Company

JC & Associates is a firm of Company Secretaries who are well versed with Company law and more particularly in the following areas.

1. Secretarial work.
2. Maintenance of Secretarial Books and Records
3. Filing of Returns with ROC.
4. Conducting Board Meetings, AGM, EOGM and other Statutory Meetings.
5. Legal Assistance & Liasoning.
6. All Compliances under Company Law.
7. Stock Exchange Compliance
8. SEBI Compliance
9. Petitions with NCLT and Regional Director
10. Incorporations.
11. Closure of Companies.
12. Due Diligence under the Companies Act, 2013.
13. All ROC / Regional Director related approvals

Annexure-2

Brief Profile of A.V. Khapre & Associates, Internal Auditor of the Company of the Company

Firm A.V Khapre & Co., Chartered Accountants is a Proprietary firm managed by its Proprietor CA Aniket Vasanttrao Khapre. The proprietor is a fellow member of the Institute of Chartered Accountants of India with 10 years of standing in the profession. His major work experience involves Management Audits, Internal & Statutory Audits of Companies, Statutory Audits of Banks & Trusts, etc.





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Annexure-3

PBA: SE: 2022

Date: 30th May, 2022

To, The Manager Bombay Stock Exchange Limited, 25 th 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 March, 2022 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





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ISO 9001 : 2000
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PBA: SE: 2022

30th, May, 2022

To,

To, The Manager Bombay Stock Exchange Limited, 25 th 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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Ref: BSE Security Code – 532676 / NSE ISIN - INE160H01019

Sub: Declaration with respect to audit report with modified opinion for the financial year ended on 31st March, 2022.

Dear Sir/Madam,

In compliance with the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/LADNRO/GN/2016- 17/001 dated May 25, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditor of our Company M/s B.P.S.D & Associates, has issued an Audit Report with modified opinion on Audited Financial Results of the Company for the financial year ended 31st March, 2022.

We enclose herewith statement on impact of Audit Qualification (for audit report with modified opinion) submitted along with annual audited financial results.

Please take note of the same.

Thanking you,
Yours faithfully,

For PBA Infrastructure Ltd


Narain P. Belani
Managing Director
DIN: 02395693



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
PBA INFRASTRUCTURE LTD**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **PBA INFRASTRUCTURE LTD** (the "Company"), for the year ended March 31, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. is presented in accordance with the requirements of regulation 33 of the SEBI (listing obligations and Disclosure requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and net loss and other comprehensive loss and other financial information for the year ended March 31, 2022 respectively.

Basis for Qualified Opinion

- i. The Company has not performed impairment testing with respect to the investments in various Joint Ventures and Associates as required by Indian Accounting Standard (Ind AS 36) 'Impairment of assets'; hence the impact on the carrying amount of investment is not ascertainable.
- ii. Balances of trade receivables, trade payables, loans and advances, Deposits given/ taken are subject to confirmations, reconciliations and consequent adjustments.
- iii. 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. Out of unbilled work in progress of Rs. 173.72 Crores as at 31.03.2022 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.

- iv. 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 do not have a regular program of physical verification of its fixed assets, periodically.
- v. The Long-Term Loans and Advances includes Rs. 35.63 Crore towards Retention and Rs. 2.37 Crore towards deposits deducted under various project executed by the company but there is no collaborative evidence to justify the claim by the company.
- vi. There are arbitration proceedings / legal cases against / by the Company which may result in Compensation / interest / penalties.
- vii. The balance of Rs. 14.04 Crore under 'Project Mobilization Advance' presented under Long Term Loans and Advances in the financial results 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 is understatement of revenue expenses.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(9) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Notes of the Financial Results that the Company has incurred net loss during the year and the current liabilities have exceeded the current assets. Further, The Company has defaulted in repayment of principal dues and interest payable to banks. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue.



going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matters

We draw attention to the following matters:

- i. 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. 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. Now, out of these total overdue, the amount of Rs. 26.50 Crores of State Bank of Patiala is settled under the OTS Scheme of State Bank of India. 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.
- ii. Certain current/cash credit/term loan accounts from banks & financial institutions have not been reconciled as on 31.03.2022. Being classified as Non-Performing Assets by banks and financial institutions, the Company has not been providing for interest since 1st January 2018 on any of the outstanding due from Banks and Financial Institutions. The same policy of not providing interest has been continued in the FY 2021-22. In absence of the balance confirmations and statements of said loans from banks and financial institutions, the balance outstanding and interest charged thereupon by the lenders for FY 2021-22 remains unascertainable.

However, our opinion is not modified in above matters.

Management's Responsibilities for the Financial Results

The financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and implementation and maintenance of adequate internal financial controls that were operating



effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.




- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results include the results for the quarter ended March 31, 2022 and quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



CA Rohit Aherrao

Partner

Mem. No. 131647

UDIN: 22131647AJXSME7995

For and on behalf of

B P S D & Associates

Chartered Accountants

FRN: 118251W

Mumbai, dated the

30th May 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST, MARCH, 2022

Amount in Lakhs

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operations	-	78.30	560.21	118.05	1,881.74
	(b) Other income	393.83	(65.60)	51.04	774.41	124.57
	Total Income	393.83	12.70	611.25	892.46	2,006.31
2	Expenses					
	(a) Cost of materials consumed	(86.88)	104.60	604.19	393.19	1,707.46
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(93.82)	(65.58)	(375.12)	(549.29)	(791.82)
	(d) Employees benefit expense	76.94	52.54	137.19	310.61	365.04
	(e) Finance costs	26.09	9.16	11.18	72.59	40.73
	(f) Depreciation, and amortisation expense	72.99	120.39	120.39	434.17	481.57
	(g) Other Expenses	1,921.81	36.91	127.61	2,701.99	255.95
	Total expenses	1,917.14	258.02	625.45	3,363.26	2,058.92
3	Total Profit / Loss before exceptional items and tax (1-2)	(1,523.30)	(245.32)	(14.20)	(2,470.81)	(52.61)
4	Exceptional Items	1,989.81	-	(153.23)	2,453.85	(153.23)
5	Total Profit / Loss before tax (3-4)	466.51	(245.32)	139.03	(16.95)	100.62
6	Tax expense					
	(a) Current tax	-	-	28.00	-	28.00
	(b) Deferred tax	-	-	(76.97)	-	(76.97)
	Total tax expenses	-	-	(48.97)	-	(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)	466.51	(245.32)	187.99	(16.95)	149.59
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	466.51	(245.32)	187.99	(16.95)	149.59
13	Other comprehensive income	-	-	(21.53)	-	(21.53)
14	Total comprehensive Income net of taxes	-	-	-	-	-
15	Total Comprehensive income for the period attributable to	466.51	(245.32)	166.46	(16.95)	128.06
	Owners of the Company	256.58	(134.93)	91.56	(9.32)	70.44
	Non-Controlling Interest	209.93	(110.39)	74.91	(7.63)	57.63
16	Details of Equity Share Capital					
	(a) No of Equity Share	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
17	Reserves excluding revaluation reserve				63.65	170.83
18	Earnings per share					
	i. Earnings per equity share for continuing operations					
	(a) Basic	3.46	(1.82)	1.39	(0.13)	1.11
	(b) Diluted	3.46	(1.82)	1.39	(0.13)	1.11
	ii. Earnings per equity share for discontinued operations					
	(a) Basic					
	(b) Diluted					
	iii. Earnings per equity share					
	(a) Basic	3.46	(1.82)	1.39	(0.13)	1.11
	(b) Diluted	3.46	(1.82)	1.39	(0.13)	1.11

- NOTES :**
- The above Audited financial results for the quarter and year ended 31st March, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2022.
 - The Company is engaged primarily in business of Civil Construction & Infrastructure and accordingly there are no separate reportable segments as per IND AS-108 dealing with Segment Reporting.
 - The Company has not performed impairment testing with respect to the investments in various Joint Ventures and Associates as required by Indian Accounting Standard (Ind AS 36) 'Impairment of assets'; hence the impact on the carrying amount of investment is not ascertainable.



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. Out of unbilled work in progress of Rs. 173.72 Crores as at 31.03.2022, 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.

5. 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.

6. Other non-current Assets includes Rs. 35.63 Crore towards Retention and Rs. 2.37 Crore towards deposits deducted under various project executed by the company but there is no collaborative evidence to justify the claim by the company.

7. 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 is understatement of revenue expenses

8. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the figures for the third quarter of the relevant financial year.


9. The exceptional item of Rs. 24.54 Crores relates to mainly relates to the OTS Settlement Profit of State Bank of India.

10. Figures of previous year/quarter were regrouped / rearranged wherever necessary.

Date : 30-05-2022
Place : Mumbai



For PBA Infrastructure Limited


Narain P. Belani
Managing Director
DIN : 02395693

PBA INFRASTRUCTURE LIMITED
Balance Sheet As at 31st March, 2022

(Amount in lakh)

PARTICULARS	As at 31.03.2022	As at 31.03.2021
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,461	3,944
Financial Assets		
Investment	2,868	2,868
Trade Receivable	9,451	11,391
Loan & Advances	8,142	7,835
Other Financial Assets	1,436	1,784
Non Current Tax Assets (net)	803	1,398
Other Non Current Assets		
Total Non Current Assets	26,162	29,221
Current Assets		
Inventories	17,373	16,823
Financial Assets		
Trade Receivable	158	152
Cash and Cash Equivalents	708	740
Other Financial Assets	6	14
Other Current Assets	580	880
Deffered Tax Assets	225	225
Total Current Assets	19,050	18,834
TOTAL ASSETS	45,212	48,055
EQUITY AND LIBAILITIES		
Equity		
Equity Share Capital	1,350	1,350
Other Equity	154	171
Total Equity	1,504	1,521
Liabilities		
Non -Current Liabilities		
Borrowings	4,888	4,972
Long term Provision	154	167
Other Non Current Liabilites	860	1,342
	5,901	6,480
Current Liabilites		
Financial liabilities		
Borrowing	35,342	38,083
Trade Payable	1,275	1,050
Other Current Liabilities	1,108	840
Short Term Provisions	81	81
	37,806	40,053
Total Liabilites	43,708	46,534
Total Equity and liabilities	45,212	48,055

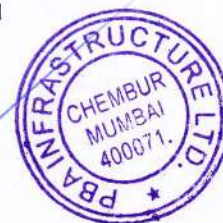
Date : 30-05-2022

Place: Mumbai

For and on behalf of the Board of Directors

PBA Infrastructure Limited

Narain P. Belani
 Managing Director
 DIN : 02395693



PBA Infrastructure Limited
Cash Flow Statement for the Year Ended 31st March, 2022

Particulars	Amount in Rs in Lakhs			
	31-03-2022		31-03-2021	
			Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	-	(17)	-	101
<i>Adjustments for:</i>				
Depreciation and amortisation	434		482	
Finance costs	73		41	
Interest income	(337)		(19)	
Dividend income	-		(0)	
Depreciation reverseal	(141)		-	
Net (gain) / loss on sale of fixed assets	21	50	-	503
Operating profit / (loss) before working capital changes		33		604
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(549)		(792)	
Trade receivables	1,934		815	
Short-term loans and advances	300		3	
Long-term loans and advances	307		1,285	
Other non-current assets	348		(119)	
Other current assets	9		(143)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	225		(907)	
Other current liabilities	268		266	
Other long term liabilities	(482)		(270)	
Short-term provisions	-		3	
Long-term provisions	(13)	2,347	38	180
Cash generated from operations	-	2,380		784
Net income tax (paid) / refunds		-		(28)
Net cash flow from / (used in) operating activities (A)		2,380		756
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances	149		-	
Bank balances not considered as Cash and cash equivalents	283		33	
Interest received	337		19	
Dividend received	-		0	
Proceeds from sale of Investments	-	769	-	52
Net cash flow from / (used in) investing activities (B)		769		-
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(84)		(179)	
Proceeds from other short-term borrowings	(2,741)		(584)	
Finance cost	(73)		(41)	
Net cash flow from / (used in) financing activities (C)		(2,898)		(803)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		251		5
Cash and cash equivalents at the beginning of the year		231		226
Cash and cash equivalents at the end of the year		482		231
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		2		5
(b) Balances with banks				
(i) In current accounts		480		225
(ii) In earmarked accounts (unpaid dividend)		-		-
Total		482		231

Place : Mumbai
Date : 30.05.2022



For and on behalf of the Board of Directors

Narain Belani
Managing Director
DIN: 02395693

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results- (Standalone and Consolidated separately)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Rs. In lakhs)				
I.	Sl. No.	Particulars	Audited Figures (As reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	892.46	892.46
	2.	Total Expenditure	3,363.26	3,363.26
	3.	Net Profit/(Loss)	(16.95)	(16.95)
	4.	Earnings Per Share	-0.13	-0.13
	5.	Total Assets	45,212	45,212
	6.	Total Liabilities	45,212	45,212
	7.	Net Worth	1,504	1,504
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification:</p> <p>i. The Company has not performed impairment testing with respect to the investments in various Joint Ventures and Associates as required by Indian Accounting Standard (Ind AS 36) 'Impairment of assets'; hence the impact on the carrying amount of investment is not ascertainable.</p> <p>ii. Balances of trade receivables, trade payables, loans and advances, Deposits given/ taken are subject to confirmations, reconciliations and consequent adjustments.</p> <p>iii. 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. Out of unbilled work in progress of Rs. 173.72 Crores as at 31.03.2022 amount of Rs. 143.78 Crore represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction</p>			

	<p>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</p> <p>iv. 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 do not have a regular program of physical verification of its fixed assets, periodically.</p> <p>v. The Long-Term Loans and Advances includes Rs. 35.63 Crore towards Retention and Rs. 2.37 Crore towards deposits deducted under various project executed by the company but there is no collaborative evidence to justify the claim by the company.</p> <p>vi. There are arbitration proceedings / legal cases against by / the Company which may result in Compensation / interest / penalties.</p> <p>vii. The balance of Rs. 14.04 Crore under 'Project Mobilization Advance' presented under Long Term Loans and Advances in the financial results 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 is understatement of revenue expenses.</p>
	<p>b. Type of Audit Qualification: Qualified Opinion.</p>
	<p>c. Frequency of qualification: Appeared Fourth Time.</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of Qualifications is not quantifiable.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation the impact of audit qualification: The impact of Qualifications is not quantifiable.</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>i. The balance with JV partners is subject to result of ongoing cases with respective department and partners and will be confirm only after result of respective cases.</p> <p>ii. We are communicating with the trade receivables, trade payables and with Bank to get the balance confirmation.</p> <p>iii. In respect of compilation of Fixed Assets Register, the process is undergoing and as the Assets are lying at different site it requires some time to complete the process.</p> <p>iv. Retention and deposits are towards the project which are closed / suspended/ under construction. The exact amount will be finalized only after result of the respective cases.</p>

(iii) Auditors' Comments on (i) or (ii) above: Refer to note no II (a) above.

iii.

Signatories:

Narain Belani
Managing Director CFO

X 

M/s. BPSD AND ASSOCIATES
(Statutory Auditor)



Place: Nagpur

Date: 30th May 2022



For B P S D & ASSOCIATES
CHARTERED ACCOUNTANTS


ROHIT AHERRAO
PARTNER
MEMB No. 131647