



N. K. MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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Independent Auditors' Report on Quarterly and year-to-date Audited Standalone Financial Results of PBA Infrastructure Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
PBA Infrastructure Limited

Report on Audit of the Financial Results

Opinion

We have audited the accompanying statement of audited standalone financial results of **PBA Infrastructure Limited** ("the Company") for the quarter ended 31st March 2023 and for the year ended 31st March 2023 together with the notes thereon ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matter described in Qualified Opinion of Matter below, the aforesaid financial statement for the year ended 31st March 2023.:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Accounting Standards and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023, and for the year ended on March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of Standalone Annual Financial Statements. The Board of Directors of the Company is responsible for the preparation and presentation of the statement that gives a true and fair view of the Net Profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 52 of the Listing Regulations.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 design, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned, 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 are 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 statement as a whole is 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 SA's will always detect a material misstatement when it exists. Misstatements 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 the Statement.

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 standalone 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 control.
- 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 Director's 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 standalone financial results, including the disclosures, and whether the Statement represents 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 statement includes the result for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the third quarter of the current financial year, out of which for the Quarter third has been subjected to limited review by us, and the balance unaudited quarter ended 30th June 2022, 30th September 2022 & Audited Quarter and year ended 31st March 2022 has relied on the information compiled and presented by the management.

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 out of which the amount of Rs. 26.50 Crores of State Bank of Patiala is settled under the OTS Scheme of State Bank of India. This default indicates 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. Loan Statements pertaining to certain current/cash credit/term loan accounts loans from banks & financial institutions have not been reconciled as the company has not provided for interest since 1st January 2018 on the said loans on account of being an NPA account with the bank. The same policy of not providing interest has been continued in the current FY 2022-23. Hence, to that effect, in any, of such pending reconciliations, financial statements remain unascertained. Lead Bank under consortium had approached CMM Court to take physical possession of the various secured assets against a total consortium overdue of Rs.315.15 crores under the 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 a stay on proceedings from DRT court. Company has time and again proposed One Time Settlement with the consortium Banks out of which a Settlement offer from one of its lenders i.e., State Bank of India was received and has been duly accepted and paid in full under the OTS Scheme of the State Bank of India by the company in FY 2021-22.
3. 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. Company to have a regular program of physical verification of its fixed assets, periodically.
4. Company follows accounting the practice of recognizing revenue on the basis percentage completion method. The Company being an EPC contractor 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 cost/ 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.





Unbilled work in progress of Rs. 173.72 crores as of 01.04.2022 is 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 over run arising due to suspension of work, client delay, changes in 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 discussion with principal/ arbitrations (which are at various stages) , litigations and on legal opinion / past experience with respect to such claims, management is of the view to that the aforementioned amount out of which Rs. 88.63 crores have been written off during the quarter and year ended 31.03.2023 due to not-tenable and therefore this amount is not recoverable.

5. There are arbitration proceedings/legal cases against/the Company which may result in either way in Compensation/interest/penalties.

Our opinion is not modified in respect of these matters.

For N K Mittal & Associates

Chartered Accountants

Firm Registration No: 113281W

CA N K Mittal

(Partner)

Membership No: 046785

UDIN: 23046785BGWMUN8745



Place: Mumbai

Date: 30th May, 2023

(End of Audit Report)

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, 2023

Amount in Lakhs

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Revenue from operations	764.97	80.23	-	1,115.67	118.05
	(b) Other Income	88.36	9.55	393.83	206.80	774.41
	Total Income	853.33	89.78	393.83	1,322.47	892.46
2	Expenses					
	(a) Cost of materials consumed	536.70	135.62	(86.88)	876.14	1,028.04
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	815.00	8,092.48	(93.87)	8,863.46	(549.29)
	(d) Employees benefit expense	100.68	67.03	76.94	272.07	310.61
	(e) Finance costs	0.04	-	26.09	3.30	72.59
	(f) Depreciation, and amortisation expense	108.54	108.54	72.99	434.17	434.17
	(g) Other Expenses	58.48	54.56	1,921.81	161.49	1,829.82
	Total expenses	1,619.44	8,458.23	1,917.08	10,610.63	3,125.95
3	Total Profit / Loss before exceptional items and tax (1-2)	(766.11)	(8,368.45)	(1,523.25)	(9,288.16)	(2,233.49)
4	Exceptional Items	259.61	3,743.93	1,989.81	-3540.39	(2,453.85)
5	Total Profit / Loss before tax (3-4)	(506.50)	(12,112.38)	466.56	(12,828.55)	220.36
6	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(76.85)	-	-	(76.85)	-
	© Earlier Tax	696.00	-	-	696.00	237.31
	Total tax expenses	619.15	-	-	619.15	237.31
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)	(1,125.65)	(12,112.38)	466.56	(13,447.71)	(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	(1,125.65)	(12,112.38)	466.56	(13,447.71)	(16.95)
13	Other comprehensive income	-	-	-	-	-
14	Total comprehensive Income net of taxes	-	-	-	-	-
15	Total Comprehensive income for the period attributable to	(1,125.65)	(12,112.38)	466.56	(13,447.71)	(16.95)
	Owners of the Company	(619.11)	(6,661.81)	256.58	(7,396.24)	(9.32)
	Non-Controlling Interest	(506.54)	(5,450.57)	209.93	(6,051.47)	(7.63)
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				(13,293.82)	153.87
18	Earnings per share					
	i. Earnings per equity share for continuing operations					
	(a) Basic	(8.34)	(89.71)	3.46	(99.61)	(0.13)
	(b) Diluted	(8.34)	(89.71)	3.46	(99.61)	(0.13)
	ii. Earnings per equity share for discontinued operations					
	(a) Basic					
	(b) Diluted					
	iii. Earnings per equity share					
	(a) Basic	(8.34)	(89.71)	3.46	(99.61)	(0.13)
	(b) Diluted	(8.34)	(89.71)	3.46	(99.61)	(0.13)

NOTES :

- The above Audited financial results for the quarter and year ended 31st March, 2023 has been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2023.
- 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 figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- During the quarter and year ended 31-03-2023, exception items representing financial assets, liabilities written off old trade receivable as well as disputed Old Trade Payable and retention, Deposit, Advances where are adjusted against settlement of mobilisation amount and defective liability period
- Figures of previous year/quarter were regrouped / rearranged wherever necessary.

Date : 30-05-2023
Place : Mumbai



For PBA Infrastructure Limited

Narain P. Belani
Managing Director
DIN : 02395693

PBA INFRASTRUCTURE LIMITED
Balance Sheet As at 31st March, 2023

(Amount in lakh)

PARTICULARS	As at 31.03.2023	As at 31.03.2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,924	3,461
Financial Assets		
Investment	2,868	2,868
Trade Receivable	8,150	9,451
Loan & Advances	6,183	8,142
Other Financial Assets	359	1,436
Non Current Tax Assets (net)	488	803
Other Non Current Assets		
Total Non Current Assets	20,972	26,161
Current Assets		
Inventories	8,509	17,374
Financial Assets		
Trade Receivable	463	158
Cash and Cash Equivalents	872	708
Other Financial Assets	6	6
Other Current Assets	630	580
Deffered Tax Assets	302	225
Total Current Assets	10,782	19,051
TOTAL ASSETS	31,754	45,212
EQUITY AND LIBAILITIES		
Equity		
Equity Share Capital	1,350	1,350
Other Equity	(13,294)	154
Total Equity	(11,944)	1,504
Liabilities		
Non -Current Liabilities		
Borrowings	4,852	4,888
Long term Provision	169	154
Other Non Current Liabilites	757	860
	5,778	5,902
Current Liabilites		
Financial liabilities		
Borrowing	35,342	35,342
Trade Payable	1,303	1,275
Other Current Liabilities	1,194	1,108
Short Term Provisions	81	81
	37,920	37,806
Total Liabilites	43,698	43,708
Total Equity and liabilities	31,754	45,212

Date : 30-05-2023
Place: Mumbai



For and on behalf of the Board of Directors
PBA Infrastructure Limited


Narain P. Belant
Managing Director
DIN : 02395693

PBA Infrastructure Limited
Cash Flow Statement for the Year Ended 31st March, 2023

Particulars	Amount in Rs in Lakhs			
	31-03-2023		31-03-2022	
			Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	-	(9,288)	-	(2,471)
<i>Adjustments for:</i>				
Depreciation and amortisation	434	-	434	
Finance costs	3	-	73	
Interest income	(0.21)	-	(337)	
Dividend income	(0.04)	-	-	
Depreciation reverseal		-	-	
Net (gain) / loss on sale of fixed assets	(71)	-	(26)	
Net (gain) / loss on sale of fixed assets	0.83	367	47	191
Operating profit / (loss) before working capital changes		(8,921)		(2,280)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	8,509	-	(549)	
Short Trade receivables	305	-	(7)	
Long Trade Receivables	(1,301)	-	1,941	
Long-term loans and advances	(1,959)	-	(307)	
Short-term loans and advances	0.67	-	9	
Long terms other Financial Assets	(1,077)	-	348	
Other non-current assets	(46)	-	595	
Other current assets	50	-	300	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	(28)	-	225	
Other current liabilities	(86)	-	268	
Other long term liabilities	103	-	(482)	
Short-term provisions	-	-	(13)	
Long-term provisions	(15)	4,455	-	2,328
Cash generated from operations	-	(4,466)		48
Add: Effect of Extraordinary items				
Reinstatement of fixed Assets	-	-	(121)	
other Extraordinary items	3,540	-	2,454	
Net income tax (paid) / refunds	696	4,236		2,332
Net cash flow from / (used in) operating activities (A)		(230)		2,380
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances	33		149	
Bank balances not considered as Cash and cash equivalents	161		283	
Interest received	0.21		337	
Dividend received	0.04		-	
Proceeds from sale of Investments	-	194	(0)	769
Net cash flow from / (used in) investing activities (B)		194		-
C. Cash flow from financing activities				
Proceeds from long-term borrowings	36	0	(84)	
Proceeds from other short-term borrowings	0.03	0.00	(2,741)	
Finance cost	3	0	(73)	
		39		(2,897)
Net cash flow from / (used in) financing activities (C)		39		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3		252
Cash and cash equivalents at the beginning of the year		482		231
Cash and cash equivalents at the end of the year		485		482
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		4.90		2
(b) Balances with banks				
(i) In current accounts		480.00		480
(ii) In earmarked accounts (unpaid dividend)		-		-
Total		485		482

Place : Mumbai
Date : 30-05-2023



For and on behalf of the Board of Directors

Narain Belani
Managing Director
DIN: 02395693