



PBA INFRASTRUCTURE LTD.

PBA: SE: 2023

10th February, 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 10th February, 2023 submission of Unaudited Financial Results for the quarter and Nine Months ended, 31st December, 2022 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 5.30 p.m., has inter-alia has approved the followings:

1. Un-audited Financial results for the quarter and Nine Months Ended 31st December, 2022 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 31st December, 2022 (Enclosed Annexure-I).
3. Appointed M/s. Abhishek Bansal & Co. as Internal Auditor for the Quarter ended 31st December, 2022.



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Annexure-II

Brief Profile of Abhishek Bansal & Co, Internal Auditor of the Company of the Company

Abhishek Bansal & Co, Chartered Accountants is a Proprietary firm managed by its Proprietor CA Abhishek Bansal. 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 Auditing, Finance, Internal Audit, Legal, Consultancy, Due diligence, Taxation, IPO Assistance, Statutory Compliance etc.





N. K. MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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N. K. Mittal M.Com., FCA, L.L.B., e-M.B.A.

Ankush Mittal B.Com., ACA, ACS, Grad CWA, L.L.B.

Independent Limited Review Report on Unaudited Quarterly Financial Results of PBA Infrastructure Limited Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and

(“The Company”) for the quarter ended December 31, 2022, and the year-to-date results for the period April 1, 2022, to December 31, 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.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 on Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, is the responsibility of the Company.





Based on our review conducted as above, except for the effects/possible effects of our observation stated in the 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.

We have not reviewed the accompanying unaudited financial results and other financial information for the comparative period for the Quarter ended 30th September 2022, 30th June 2022 & 31st December 2021 & Nine-month year ended 31st December 2021, which have been presented solely based on the

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. 174.16 crores as of 30.09.2022 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 treat the aforementioned amount out of which Rs. 81.93 crores have been written off during the quarter ended 31.12.2022 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 Number: 113281W


N K Mittal
(Partner)

Membership Number: 046785
UDIN: 23046785BGWLVL1882



Place: Mumbai
Date: 10/02/2023

