



PBA INFRASTRUCTURE LTD.

PBA: BSE: 2025

13th November, 2025

To,
BSE LTD
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

Sub: Outcome of Board Meeting held on 13th November, 2025 and submission of Unaudited Financial Results for the quarter ended and half year, 30th September, 2025 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 7.00 p.m., has interalia has approved the followings:

1. Unaudited Financial Results

The Board approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Limited Review Report issued by the Statutory Auditors.

2. Change in designation of Directors

- a. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the Change of designation of Mr. Narain P. Belani (DIN:02395693), who is currently designated as the Managing Director of the Company, to the position of Joint Managing Director of the Company with immediate effect, subject to the approval of the shareholders (if applicable) and compliance of the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

There is no change in the terms and conditions of his appointment except the change in designation.

Further brief details of Mr. Narain P. Belani is enclosed as **Annexure-A**.





PBA INFRASTRUCTURE LTD.

b. Based on the recommendation of the Nomination and Remuneration Committee, approved the Change of designation of Mr. Suresh Kumar Bothra (DIN:01191661) from Executive Director to Managing Director of the Company, with effect from 13/11/2025, for a period of 2 years to look after particularly Banking work, subject to the approval of shareholders and compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

Further brief details of Mr.Bothra is enclosed as **Annexure-B**.

3. Resignation of Director

Considered and approved the resignation of Mrs Monica M. Talwar (DIN: 09324017) as a Non-Executive Director of the Company with effect from 12th November, 2025. The resignation has already been disclosed to the Stock Exchange on 12th November, 2025, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The disclosure can be accessed at the following link:

https://www.bseindia.com/corporates/anndet_new.aspx?newsid=b7115d68-92bd-4c5e-90af-2747aa99a7b7

4. Disclosure under regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements Regulations 2015 is Not Applicable for the Quarter ended 30th September, 2025 (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-A

Change of Designation of Mr. Narain P. Belani (DIN: 02395693), from as Managing Director to Joint Managing Director of M/s. PBA Infrastructure Limited

Sr. No.	Particulars	Information of such event(s)
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Change of designation of Mr. Narain P. Belani (DIN: 02395693) from Managing Director to Joint Managing Director of the Company.
2.	Date of Appointment/ cessation (as applicable) Terms and conditions of Appointment/ Re-appointment	Date of Re-appointment: Change of Designation is effective from 13th November, 2025, subject to approval by the shareholders at the ensuing General Meeting (if applicable) There is no change in the terms and conditions of his appointment except the change in designation
3.	Brief Profile	Mr. Narain P. Belani, aged 77 years, He is Civil Engineer from Mumbai University. He has over 57 Years' experience in Civil Constructions activities.
4.	Disclosure of relationships between Directors (in case of appointment of Director	Mr. Narain P. Belani is not related to any Director of the Company





PBA INFRASTRUCTURE LTD.

Annexure-B

Change of designation of Mr. Sureshkumar Bothra (DIN: 01191661) from Executive Director to Managing Director of M/s. PBA Infrastructure Limited

Sr. No.	Particulars	Information of such event(s)
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Change of designation of Mr. Suresh Kumar Bothra (DIN:01191661) from Executive Director to Managing Director of the Company.
2.	Date of Appointment/ cessation (as applicable) Terms and conditions of Appointment/ Re-appointment	Change of designation of Mr. Suresh Kumar Bothra (DIN: 01191661) from Executive Director to Managing Director of the Company, with effect from 13/11/2025, for a period of 2 years, subject to approval of Shareholders of the Company at the General Meeting.
3.	Brief Profile	Mr. Suresh Kumar Sunderlal Bothra, aged about 85 years, is a appointment) Commerce Graduate (B. Com) from City College, Kolkata. He possesses over 50 years of extensive experience in managing banking activities across multiple companies. During his illustrious career, he has also served as President of a company (PBA) for more than 10 years, demonstrating exceptional leadership and expertise in financial and management.
4.	Disclosure of relationships between Directors (in case of ppointment of a Director	Not Applicable





PBA INFRASTRUCTURE LTD.

Annexure-I

PBA: BSE: 2025

Date: 13th November, 2025

BSE LTD

Phiroze Jeejeebhoy 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, 2025 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





N. K. MITTAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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CA (Dr.) N. K. Mittal M.Com., FCA, L.L.B., e-M.B.A., Ph.D.

CA Ankush Mittal B.Com., FCA, ACS, Grad CWA, L.L.B.

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 2025) (“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, and a loan of Rs. 2.18 Crore from Shriram Finance Limited has been settled under their respective OTS Scheme. Hence the amount overdue is now reduced to Rs. 286.47 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. 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. As per books of accounts total outstanding including interest as on September 2025 is Rs. 353.41 Crore.
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 2025-26.
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.79.13 Crores out of unbilled work in progress of Rs.24.13 Crores and Claim (WIP) amount is to Rs.55.00 Crore as of 30.09.2025 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 Registration Number: 113281W



N K Mittal

(Partner)

Membership Number: 046785

UDIN: 25046785BMIITL7384



Place: Mumbai

Date: 13.11.2025

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, 2025

Amount in Lakhs						
	PARTICULARS	Quarter Ended			Half Year Ended	
		30.09.2025	30.09.2024	30.06.2025	30.09.2025	30.09.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations					
	(a) Revenue from operations	866.29	634.91	686.49	1,552.78	1,879.79
	(b) Other Income	48.36	64.83	30.97	79.33	177.64
	Total Income	914.64	699.74	717.46	1,632.10	2,057.43
2	Expenses					
	(a) Cost of materials consumed	455.84	359.10	686.95	1,142.79	1,103.81
	(b) Purchases of stock-in-trade		-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	470.47	242.48	(137.65)	332.82	615.20
	(d) Employees benefit expense	68.62	73.37	62.09	130.71	148.98
	(e) Finance costs	-	9.17	-	-	9.17
	(f) Depreciation, and amortisation expense	108.54	108.54	108.54	217.08	218.06
	(g) Other Expenses	74.23	38.64	32.39	106.62	75.22
	Total expenses	1,177.70	831.30	752.32	1,930.02	2,170.44
	Total Profit / Loss before exceptional items and tax (1-2)	(263.06)	(131.56)	(34.86)	(297.92)	(113.01)
3	Exceptional Items	2,027.79	-	-	2,027.79	-
5	Total Profit / Loss before tax (3-4)	(2,290.85)	(131.56)	(34.86)	(2,325.71)	(113.01)
6	Tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	(85.61)
	Total tax expenses	-	-	-	-	(85.61)
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)	(2,290.85)	(131.56)	(34.86)	(2,325.71)	(113.01)
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	(2,290.85)	(131.56)	(34.86)	(2,325.71)	(113.01)
13	Other comprehensive income				-	
14	Total comprehensive Income net of taxes				-	
15	Total Comprehensive income for the period attributable to					
	Owners of the Company	(1,259.97)	(72.37)	(19.17)	(1,279.14)	(62.16)
	Non Controlling Interest	(1,030.88)	(59.21)	(15.69)	(1,046.57)	(50.85)
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			-	(15,151.96)	(13,161.48)
18	Earnings per share					
	i. Earnings per equity share for continuing operations					
	(a) Basic	(16.97)	(0.97)	(0.26)	(17.23)	(0.84)
	(b) Diluted	(16.97)	(0.97)	(0.26)	(17.23)	(0.84)
	ii. Earnings per equity share for discontinued operations					
	(a) Basic				-	-
	(b) Diluted				-	-
	iii. Earnings per equity share					
	(a) Basic	(16.97)	(0.97)	(0.26)	(17.23)	(0.84)
	(b) Diluted	(16.97)	(0.97)	(0.26)	(17.23)	(0.84)

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13th November, 2025
- 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 : 13/11/2025

Place : Mumbai



For PBA Infrastructure Limited

Naram P. Belani
Managing Director
DIN : 02395693

PBA INFRASTRUCTURE LIMITED
Statement of Assets and Liabilities

(Amount in Lakhs)

PARTICULARS	As at 30.09.2025	As at 31.03.2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,619.91	1,836.99
Financial Assets		
Investment	2,867.91	2,867.91
Trade Receivable	6,483.07	7,715.38
Loan & Advances	6,693.58	6,776.69
Other Financial Assets	1,978.90	1,787.53
Non Current Tax Assets (net) Deferred Tax	746.11	711.33
Other Non Current Assets		-
Total Non Current Assets	20,389.48	21,695.83
Current Assets		
Inventories	7,913.35	8,246.17
Financial Assets		
Trade Receivable	40.97	475.63
Cash and Cash Equivalents	1,675.24	1,884.92
Other Financial Assets	7.22	7.01
Other Tax Assets (Net)	323.05	344.79
Other Current Assets	468.79	468.79
Total Current Assets	10,428.62	11,427.31
TOTAL ASSETS	30,818.10	33,123.14
EQUITY AND LIBAILITIES		
Equity		
Equity Share Capital	1,350.06	1,350.06
Other Equity	(15,151.96)	(12,826.26)
Total Equity	(13,801.91)	(11,476.20)
Liabilities		
Non -Current Liabilities		
Borrowings	5,064.65	5,146.87
Deferred tax liabilities (Net)	-	-
Long term Provision	69.72	69.72
Other Non Current Liabilites	303.82	303.82
		-
Current Liabilites		
Financial liabilities		
Borrowing	35,341.74	35,341.85
Trade Payable	2,455.03	2,524.90
Other Current Liabilities	1,364.22	1,191.35
Short Term Provisions	20.83	20.83
		-
Total Liabilites	44,620.00	44,599.34
Total Equity and liabilities	30,818.10	33,123.14

Date : 13/11/2025

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, 2025

Particulars	Amount in Lakhs			
	30-09-2025		31-03-2025	
			Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(298)	(297.92)	136.57	136.57
<u>Adjustments for:</u>				
Depreciation and amortisation	217.08		434.16	
Finance costs	-		9.52	
Interest income	(28.77)		(73.45)	
Dividend income	(0.12)		(0.09)	
Difference in opening/closing			188.29	
Net (gain) / loss on sale of fixed assets		188.19	16.58	575.01
Operating profit / (loss) before working capital changes		(109.72)		711.58
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	332.65		449.00	
Short Term Trade receivables	434.66		63.00	
Long Term Trade Receivable	1,232.31			
Short-term loans and advances	-			
Long-term loans and advances	83.11		(361.00)	
Short Term Other current assets			(800.00)	
Long Term Other financial Assets	(191.37)			
Other Non Current Assets	(34.78)			
Other Current Assets	21.74		16.00	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(69.87)		517.00	
Other current liabilities	172.87		55.00	
Other Non Current Liabilities	-		(135.00)	
Other long term liabilities	-			
Short-term provisions	-		(56.00)	
Long-term provisions	-	1,981.32	(138.00)	(390.00)
Cash generated from operations		1,871.60		321.58
Net income tax (paid) / refunds		-	(182.00)	(182.00)
Net cash flow from / (used in) operating activities (A)		1,871.60		139.58
Add : Effect of Extraordinary Items				
Reinstatement of Fixed Assets				
Other Extraordinary Items		-2027.79		
Net Income tax Paid /refund				-
Net Cash flow from/used in Operating Activities (A)		(156.19)		139.58
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances			43.70	
Bank balances not considered as Cash and cash equivalents	(25.70)		(66.01)	
Interest received	28.77		73.45	
Dividend received	0.12		9.00	
Proceeds from sale of Investments		3.19		60.14
Net cash flow from / (used in) investing activities (B)		3.19		60.14
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(82.22)		(152)	
Proceeds from other short-term borrowings	(0.11)		(0)	
Finance cost	-		10	(143)
Net cash flow from / (used in) financing activities (C)		(82.33)		(143)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(235)		57
Cash and cash equivalents at the beginning of the year		738		681
Cash and cash equivalents at the end of the year		503		738
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		1.88		3.96
(b) Balances with banks				
(i) In current accounts		501.00		734.21
(ii) In earmarked accounts (unpaid dividend)		503		738
Total		503		738

Place : Mumbai
Date : 13/11/2025



For and on behalf of the Board of Directors

Narain Belani
Managing Director
DIN: 02395693