PBA INFRASTRUCTURE LTD.

QUALITY CONSTRUCTIONS

PBA: SE: 2026 Date: 03/09/2026

To,
The Manager
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Security Code : 532676/ ISIN - INE160H01019.

Subject : Submission of Annual Report for the Financial Year 2025-2026

Ref: : Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report along with notice of AGM of the Company for the Financial Year 2025-2026 and is also available on the website of Company at www.pbainfra.in

You are requested to take the note of the same and oblige.

Thanking You.

Yours Faithfully

For PBA Infrastructure Limited

Vaishali Kishan Savaliya
Digitally signed by Vaishali Kishan Savaliya
Date: 2026.09.03 22:32:05 +05'30'

Vaishali Kishan Savaliya
Company Secretary & Compliance Officer

Regd. Off.: "Prakash", 611/3, V. N. Purav Marg, Chembur, Mumbai - 400 071. Tel.: 91-22-6127 7200/01/02/03 Fax : 91-22-6127 7203
E-mail : pbamumbai@gmail.com • Website : www.pbainfra.in • CIN No.: L45200MH1974PLC017653

QUALITY CONSTRUCTIONS

PBA INFRASTRUCTURE LIMITED

52nd
ANNUAL REPORT
2025-2026

52^{nd} Annual General Meeting

Date of AGM	: Saturday, 26^{th} September 2026
Time	: 4.00 P.M.
Venue of AGM:	: Through Video Conferencing (VC) and Other Audio-Visual Means (OAVM)
Book Closure Dates	: 20^{th} September 2026 to 26^{th} September 2026 (Both days inclusive)
Record Date	: 19^{th} September 2026
Voting	: The voting period begins on Wednesday, September 23, 2026 (9.00 a.m.) and ends on Friday, September 25, 2026 (5.00 p.m.).

CONTENTS:

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Suresh Kumar Bothra	Managing Director
Mr. Narain Pirimal Belani	Joint Managing Director &CFO
Mrs. Sujata Dhananjay Athavale	Director
Mr. Anil Ramakant Parvatkar	Non-Executive Independent Director
Mrs. Shallu Raajesh Khanna	Non-Executive Independent Director
Mrs. Pooja Ketan Gandhi	Non-Executive Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Vaishali Kishan Savaliya

STATUTORY AUDITOR

N K Mittal & Associates
Office No. 620, 6th Floor, Pearl Plaza ,
Opp, Andheri Railway Station, Near McDonalds,
Andheri West, Mumbai-400058.

SECRETARIAL AUDITORS

JC & Associates

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083.
Email Id: rnt.helpdesk@in.mpms.mufg.com,
Website: www.in.mpms.mufg.com
Ph. No. :+91-022-49186000
Tele Fax :+91-022-49186060

REGISTERED OFFICE: Prakash, 611/3, V.N
Purav Marg, Chembur (East), Mumbai – 400071
Maharashtra, India
Tel: +91 22 61277200/01/02

Email: pbamumbai@gmail.com
Website: www.pbainfra.in
CIN: L45200MH1974PLC017653

ISIN: INE160H01019
Scrip Code: 532676

AUDIT COMMITTEE

Mr. Anil Ramakant Parvatkar	-	Chairman
Mrs. Shallu Raajesh Khanna	-	Member
Mrs. Pooja Ketan Gandhi	-	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Anil Ramakant Parvatkar	-	Chairman
Mrs. Shallu Raajesh Khanna	-	Member
Mrs. Pooja Ketan Gandhi	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Anil Ramakant Parvatkar	-	Chairman
Mrs. Shallu Raajesh Khanna	-	Member
Mrs. Pooja Ketan Gandhi	-	Member

BANKERS TO THE COMPANY

Canara Bank
Union Bank of India
Karur Vysya Bank Ltd
Punjab & Sind Bank

ADVOCATE

Mr. Dhananjay Athavale
Suruchi CHS Ltd
Flat No.10, Sant Janabai Road
Vile Parle (East)
Mumbai-400057

NOTICE

Notice is hereby given that the 52nd Annual General Meeting of the Members of PBA Infrastructure Limited will be held on Saturday, September 26, 2026, at 4.00 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the company for the financial year ended on 31st March 2026, together with the Reports of the Board of Directors and Auditors' thereon.

   "RESOLVED THAT the Standalone Audited Balance Sheet and Profit and loss account and Cash Flow Statement for the year ended 31st March, 2026 along with the Director's Report, be and are hereby considered, adopted and approved".

2. **To appoint a Director in place of Mr. Narain P. Belani (DIN: 02395693) liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.**

   "RESOLVED THAT in accordance with the provision of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Narain P. Belani (DIN: 02395693), Director who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

3. **To appoint a Director in place of Mr. Suresh Kumar S. Bothra (DIN:01191661) liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.**

   "RESOLVED THAT in accordance with the provision of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Suresh Kumar S. Bothra (DIN:01191661) Director who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **To approve the re-appointment of Mrs. Pooja Ketan Gandhi (DIN: 09440681) as an Independent Director of the Company for a second term of five consecutive years and in this connection:**

   if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149(10), 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 on and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Pooja Ketan Gandhi (DIN: 09440681)who was appointed as Independent Director of the Company from 29th December, 2021 to 28th December, 2026 and whose term is expiring on 28th December, 2026. and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from December 29, 2026 till December 28, 2031.

   RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

   RESOLVED FURTHER THAT Mrs. Pooja K. Gandhi shall not be liable to retire by rotation during her tenure as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT Managing Director/any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to sign and/or submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution".

By Order of the Board
For and on behalf of the Board of Directors

Suresh Kumar Bothra	**Narain P. Belani**
Managing Director	Joint Managing Director
DIN: 01191661	DIN: 02395693

Place: Mumbai
Date: 13.08.2026

Registered Office:
Prakash, 611/3, V.N. Purav Marg,
Chembur (East) Mumbai-400071
Maharashtra, India.

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ("MCA Circular"), read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 and SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 5, 2025 (collectively referred to as the "SEBI Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act"), the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 52nd (Fifty-Second) Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of Members at a common venue. Accordingly, the facility for appointment of proxies by Members is not available for this AGM, and therefore, the Proxy Form and Attendance Slip are not annexed to this Notice. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) has been engaged to provide the facility for remote e-voting, participation in the AGM through VC/OAVM, and e-voting during the AGM.

2. Pursuant to Section 102(1) of the Companies Act, 2013, the Explanatory Statement setting out the material facts relating to the Special Business to be transacted at the AGM forms part of this Notice.

3. The Register of Members and the Share Transfer Books of the Company shall remain closed from **Sunday, September 20, 2026 to Saturday, September 26, 2026** (both days inclusive).

4. Pursuant to Regulation 40 of the Listing Regulations, as amended, transfer of securities of listed entities is permitted only in dematerialised form with effect from April 1, 2019, except in case of transmission or transposition of securities. Members holding shares in physical form are requested to dematerialise their shareholding to eliminate risks associated with physical certificates and for ease of portfolio management. Members may contact the Company's Registrar and Share Transfer Agent, **MUFG Intime India Private Limited**, for assistance.

5. To support the Green Initiative, Members who have not yet registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent or their respective Depository Participants, as applicable.

6. Members are requested to promptly intimate any change in their name, postal address, e-mail address, mobile number, Permanent Account Number (PAN), bank account details, nomination, power of attorney or other relevant particulars to their respective Depository Participant in respect of shares held in dematerialised form and to the Company's Registrar and Share Transfer Agent in respect of shares held in physical form.

7. In the case of joint holders attending the AGM, only the Member whose name appears first in the Register of Members of the Company shall be entitled to vote.

8. Members holding shares in physical form are requested to notify any change in their address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in dematerialised form should intimate such changes only to their respective Depository Participants.

9. In terms of the format prescribed by the Ministry of Corporate Affairs for maintaining the Register of Members, Members holding shares in physical form are requested to furnish their PAN, e-mail address, bank account details and other prescribed particulars to the Company's Registrar and Share Transfer Agent. Members holding shares in dematerialised form are requested to update such details with their respective Depository Participants.

10. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may nominate a person by submitting Form SH-13 to the Company's Registrar and Share Transfer Agent. Members holding shares in dematerialised form are requested to register their nomination with their respective Depository Participants.

11. All documents referred to in this Notice and the accompanying Explanatory Statement shall be available for inspection electronically by the Members during business hours on all working days up to the date of the AGM. Members seeking inspection may send an e-mail request to pbamumbai@gmail.com.

12. In compliance with the MCA Circulars and SEBI Circulars, the Notice convening the AGM and the Annual Report for the Financial Year 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or their respective Depository Participants. The Notice and the Annual Report are also available on the Company's website at www.pbainfra.in, on the website of **BSE Limited** at www.bseindia.com, and on the website of MUFG Intime India Private Limited.

13. Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Companies Act, 2013.

14. Since the AGM is being held through VC/OAVM, the requirement of annexing a Route Map to the Notice, pursuant to Secretarial Standard-2 on General Meetings, is not applicable.

15. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its Members with the facility to exercise their right to vote by electronic means through the remote e-voting facility provided by MUFG Intime India Private Limited through its **Instavote** platform.

16. The remote e-voting period shall commence at **9:00 A.M. (IST) on Wednesday, September 23, 2026** and shall end at **5:00 P.M. (IST) on Friday 25th September, 2026**. During this period, Members holding shares either in physical or dematerialised form as on the **cut-off date, Saturday, September 19, 2026**, may cast their votes electronically. The remote e-voting module shall be disabled by MUFG Intime India Private Limited after the aforesaid date and time.

17. Members who have cast their votes through remote e-voting prior to the AGM shall also be entitled to attend the AGM through VC/OAVM; however, they shall not be entitled to cast their vote again during the AGM.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration /https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

      o Shareholders holding shares in **NSDL form**, shall provide 'D' above

      o Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

      NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

      Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

c) Select the "Company Name" and register with your following details:

d) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

e) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET

c) Click on ‘Submit’.

d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

General Guidelines for Shareholders

- The voting rights of Members shall be in proportion to the paid-up value of the equity shares held by them as on the **cut-off date, Saturday, September 19, 2026**.
- The facility for e-voting shall also be made available during the AGM. Members who have already cast their votes through remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to vote again during the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise eligible to vote shall be permitted to cast their votes through the e-voting facility available during the AGM.
- Any person who acquires shares of the Company and becomes a Member of the Company after

dispatch of the Notice of the AGM and holds shares as on the **cut-off date, Saturday, September 19, 2026**, may obtain the login credentials by sending a request to enotices@in.mpms.mufg.com. However, if such Member is already registered with MUFG Intime India Private Limited for remote e-voting, he/she may use the existing User ID and password for casting the vote.

- Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) and Custodians are required to log on to the e-voting portal of MUFG Intime India Private Limited at https://instavote.linkintime.co.in and register themselves under the category **"Custodian / Mutual Fund / Corporate Body."**
- Institutional Members and Custodians are also required to upload a scanned certified true copy of the Board Resolution, Authority Letter, Power of Attorney or any other authorisation, together with the attested specimen signature of the duly authorised representative(s), in PDF format through the **"Custodian / Mutual Fund / Corporate Body"** login for verification by the Scrutinizer.
- During the remote e-voting period, Members may log in any number of times until they have cast their vote on the resolution(s) for the relevant Event.
- Members holding shares in multiple folios or demat accounts are required to vote separately in respect of each folio or demat account.

A. The Board of Directors has appointed **Ms. Jacintha Castelino (FCS No. 9798), Proprietor of M/s. JC & Associates, Practising Company Secretaries**, as the Scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.

B. The Scrutinizer shall, not later than **two (2) working days** from the conclusion of the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM in the presence of at least **two (2) witnesses**, who are not in the employment of the Company, and prepare a consolidated Scrutinizer's Report of the total votes cast in favour of or against each resolution, if any. The Report shall be submitted to the Chairman of the Company or a person authorised by him, who shall countersign the same.

C. The results of voting shall be declared by the Chairman or any person authorised by him after the conclusion of the AGM. The declared results, together with the Scrutinizer's Report, shall be placed on the Company's website www.pbainfra.in, on the website of **MUFG Intime India Private Limited**, and shall also be submitted to **BSE Limited**, where the equity shares of the Company are listed.

By Order of the Board
For and on behalf of the Board of Directors

Suresh Kumar Bothra **Managing Director** **DIN: 01191661**	**Narain P. Belani** **Joint Managing Director** **DIN: 02395693**

Place: Mumbai
Date: 13.08.2026

Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013

Re-appointment of Mrs. Pooja K. Gandhi (DIN: 09440681) as an Independent Director of the Company

Mrs. Pooja K. Gandhi (DIN: 09440681) was appointed as an Independent Director of the Company for a first term of five (5) consecutive years commencing from December 29, 2021 and ending on December 28, 2026. Her present term as an Independent Director is due to expire on December 28, 2026.

Based on the recommendation of the Nomination and Remuneration Committee and considering her experience, expertise, integrity, skills, knowledge and valuable contribution to the Company, the Board of Directors, at its meeting, has approved and recommended her re-appointment as an Independent Director of the Company for a second and final term of five (5) consecutive years, commencing from December 29, 2026 and ending on December 28, 2031, subject to the approval of the Members.

The Company has received from Mrs. Pooja K. Gandhi:

- her consent to act as an Independent Director;
- a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- confirmation that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013; and
- confirmation that she is registered with the Independent Directors' Databank, wherever applicable, and has complied with the applicable provisions relating to the online proficiency self-assessment test, having successfully passed the said online proficiency self-assessment test.

In the opinion of the Board, Mrs. Pooja K. Gandhi satisfies the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her re-appointment as an Independent Director of the Company and is independent of the management.

The Board is of the view that her continued association with the Company would be of significant value, and accordingly recommends the passing of the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Except Mrs. Pooja K. Gandhi and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting (In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

Annexure-I

Name of Director	Suresh Kumar S. Bothra	Narain Pirimal Belani	Pooja Ketan Gandhi
DIN	01191661	02395693	09440681
Date of Birth	13/08/1941	04/08/1948	09/11/1985
Date of appointment	13/11/2025	01/03/1989	29/12/2021
Nature of expertise	He brings with him over 50 years of rich and diverse experience in managing banking, treasury, and financial operations across multiple corporate entities.	Engineering and Civil Construction Business	CS Mrs. Pooja Gandhi is a Practicing Company Secretary and Founder of M/s Pooja Gandhi & Co. She has specialized in the field of providing various Company Secretarial services such as incorporation of Company, LLP, One Person Company etc., filing with Ministry of Corporate affairs, Secretarial audit, Closure of Company and FTE Mode etc.
Qualification	Bachelor of Commerce	B.E. Civil	M.COM, ACS
Relationships between directors inter-se	N.A.	N.A.	N.A.
List of other Indian Public Limited Companies in which Directorship held as on March 31, 2026	N.A.	Nil	Nil
List of other Indian Private Limited Companies in which Directorship held as on March 31, 2026	1 (One) Chirag Capfin Private Limited (CIN: U67120MH1995PTC084310)	Nil	Nil
Chairman/ Member of the Committee of Board other Public Limited Companies as on March 31, 2026	Nil	Nil	Nil
Terms and conditions of Appointment/ Re-appointment	Appointed as Managing Director of the Company for a period of two (2) years with effect from November 13, 2025. Being a director liable to retire by rotation, he is eligible for re-appointment in accordance with the provisions of the Companies Act, 2013.	Liable to retire by rotation and, being eligible, has offered himself for re-appointment. His designation was changed from Managing Director to Joint Managing Director with effect from November 13, 2025. All other terms and conditions of his appointment remain unchanged.	Proposed to be re-appointed as an Independent Director for a second term of five (5) consecutive years from December 29, 2026 to December 28, 2031, not liable to retire by rotation.

Directorship and Membership in the committees of other listed Companies	Nil	Nil	Nil
Number of Shares held in Company (As on March 31, 2026)	Nil	20038	Nil
Number of Board Meetings attended during F.Y. 2025-26.	03	06	06
Remuneration last drawn (if applicable).	Rs.6.60 Lakhs	Rs.72.00 Lakhs	Rs.1.40 Lakhs (Sitting Fees)

DIRECTOR'S REPORT

To,
The Members,
PBA Infrastructure Limited.

Your directors have pleasure in presenting their 52nd Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company, for the year ended March 31, 2026 as compared to the previous financial year is summarized below:

(Amount in Lakhs)

	2025-2026 (Current Year)	2024-2025 (Previous Year)
Revenue from Operations	2335.34	3644.75
Other Income	149.01	943.19
Total Income	2484.35	4587.95
Profit before Interest, Depreciation Exceptional items and Tax	(5837.20)	580.26
Less : Finance Cost	0.00	9.52
Less : Depreciation	434.17	434.20
Less : Exceptional Items	(2007.10)	0.00
Profit/(Loss) before Tax	(7884.30)	136.54
Less : Tax expense	357.43	(85.61)
Profit After Tax	(8201.74)	222.15
Add : Other Comprehensive Income	0.00	0.00
Total comprehensive income carried to Other Equity	(8201.74)	222.15

2. PERFORMANCE REVIEW AND OPERATIONS:

During the financial year under review, the Company's total income stood at Rs.2,484.34 Lakhs as compared to Rs.4,587.94 Lakhs in the previous financial year. The Company incurred a net loss of Rs.8,201.74 Lakhs during the year under review as against a net profit of Rs.222.15 Lakhs in the previous financial year.

The Company has been facing financial challenges since 2010 owing to a slowdown in the infrastructure sector, increased working capital requirements, high finance costs, and substantial delays in the realization of receivables from Government authorities. Further, certain work orders that had been awarded and were under execution were cancelled due to the non-availability of the requisite land by the concerned Government authorities. Consequently, the Company initiated arbitration proceedings to recover its contractual claims arising from such cancellations.

These developments adversely impacted the Company's business operations, financial performance and overall growth, leading to prolonged financial stress and various legal proceedings. Owing to persistent operational and financial constraints, the consortium of lending banks discontinued further credit facilities, including working capital assistance, extension of bank guarantees and issuance of fresh guarantees, and classified the Company's loan accounts as Non-Performing Assets (NPA) in 2013.

3. DIVIDEND:

In view of the loss incurred by the Company during the financial year under review, your directors do not recommend any dividend on the equity shares of the Company for the Financial Year 2025–26.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the requirement to formulate a Dividend Distribution Policy is applicable to the top 1,000 listed entities based on market capitalisation. Although the Company does not fall within the said category, it has voluntarily adopted a Dividend Distribution Policy, which sets out the guiding principles and parameters to be considered by the Board while recommending declaration of dividend or retention of profits, as the case may be.

The Dividend Distribution Policy is available on the website of the Company at www.pbainfra.in.

4. TRANSFER TO GENERAL RESERVES:

In view of the loss incurred during the Financial Year 2025-26, the Board of Directors has not transferred any amount to the General Reserve for the year under review.

5. DEPOSITS:

During the financial year under review, the Company has not accepted any deposits from the public or its employees within the meaning of Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- **Composition :**

Your Company consists of Managing Director; Joint Managing Director, Director, Independent Directors, Chief Financial Officer and Company Secretary viz.

Name of Director/ Key Managerial Personnel	Category & Designation	Appointment Date	Change in Designation	Resignation Date
Mr. Suresh Kumar S. Bothra	Managing Director	13/08/2025*	13/11/2025	-
Mr. Narain Pirimal Belani	Joint Managing Director	01/03/1989	13/11/2025**	-
Mr. Narain Pirimal Belani	CFO	12/04/2019	-	-
Mrs Sujata Dhananjay Athavale	Executive Director	13/08/2016	-	-
Mrs. Monica Manoj Talwar	Non-Executive and Non-Independent Director	29/09/2021	29/09/2022	12/11/2025
Mr. Anil Ramakant Parvatkar	Non-Executive Independent Director	30/05/2018	28/09/2018	-
Mrs. Shallu R. Khanna	Non-Executive Independent Director	14/11/2018	28/09/2019	-
Mrs. Pooja K.Gandhi	Non-Executive Independent Director	29/12/2021	29/09/2022	-
Mrs.Vaishali K. Savaliya	Company Secretary & Compliance officer	10/04/2023	-	-

Note:

***Mr. Suresh Kumar S. Bothra was appointed as an Additional Director (Executive Director) of the Company with effect from August 13, 2025. Subsequently, his designation was changed from Executive Director to Managing Director with effect from November 13, 2025

****The designation of Mr. Narain Pirimal Belani was changed from Managing Director to Joint Managing Director with effect from 13/11/2025. All other terms and conditions of his appointment remain unchanged.

Independent Non-Executive Directors

Pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has the following Independent Directors on its Board:

1. Mr. Anil Ramakant Parvatkar
2. Mrs. Shallu Rajesh Khanna
3. Mrs. Pooja K. Gandhi

The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, all the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

Further, the Board has taken on record the confirmation received from all the Directors that they are not disqualified from being appointed or continuing as Directors in terms of Section 164(2) of the Companies Act, 2013.

Declaration by an Independent Director(s) and Re- Appointment:

The Company has received the requisite declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

The Independent Directors have confirmed that they are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and have complied with the applicable provisions relating to the online proficiency self-assessment test, wherever required, under the Companies Act, 2013 and the Rules made thereunder.

Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board has recommended the re-appointment of Mrs. Pooja K. Gandhi (DIN: 09440681) as an Independent Director of the Company for a second term of five (5) consecutive years, commencing from December 29, 2026 to December 28, 2031, subject to the approval of the Members at the ensuing Annual General Meeting.

Separate Meeting of Independent Directors

Pursuant to the provisions of Schedule IV to the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors of the Company held a separate meeting on February 14, 2026, without the attendance of the Non-Independent Directors and members of the management.

At the said meeting, the Independent Directors, inter alia, reviewed and assessed:

- the performance of the Non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and
- the quality, quantity and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

  The Independent Directors expressed their satisfaction with the overall functioning of the Board and its Committees and confirmed that the flow of information between the management and the Board was adequate and effective.

Appointment and Cessation:

Cessation

- Mrs. Monica Manoj Talwar (DIN:09324017) ceased to be a Non-Executive, Non-Independent Director of the Company with effect from November 12, 2025. The Board places on record its sincere appreciation for her valuable guidance, support and contribution during her tenure as a Director of the Company.

Retirement by Rotation

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Narain Pirimal Belani (DIN: 02395693) and Mr. Suresh Kumar S. Bothra (DIN: 01191661) retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment. The Board recommends their re-appointment for approval of the Members.

7. COMPOSITION OF COMMITTEES:

The composition of the Committees of the Board as on March 31, 2026 is as follows:

Sr. No.	Name of Director	Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
1	Mr. Anil Ramakant Parvatkar	Chairman	Chairman	Chairman
2	Mrs. Shallu Raajesh Khanna	Member	Member	Member
3	Mrs. Pooja K. Gandhi	Member	Member	Member

8. PARTICULARS OF EMPLOYEES:

The information required pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and is annexed herewith as Annexure I and Annexure II.

9. MEETINGS:

The details of the meetings of the Board of Directors and its Committees held during the Financial Year 2025–26 are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

10. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of the Committees of the Board and that of the individual Directors.

The performance evaluation was conducted in accordance with the criteria and framework approved by the Nomination and Remuneration Committee and the Board. The evaluation covered various aspects, including the composition and effectiveness of the Board and its Committees, the participation and contribution of individual Directors, governance practices, strategic guidance and oversight.

The Board is satisfied with the outcome of the evaluation process and believes that the Board and its Committees continue to function effectively and efficiently in discharging their respective roles and responsibilities.

11. POLICY ON DIRECTORS' APPOINMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel.

The Policy lays down the criteria for appointment, qualifications, positive attributes, independence of Directors, remuneration of Directors, KMP and Senior Management Personnel, and the framework for evaluation of the performance of the Board, its Committees and individual Directors.

The Nomination and Remuneration Policy is available on the website of the Company at www.pbainfra.in.

12. STATUTORY AUDITORS:

M/s. N.K. Mittal & Associates, Chartered Accountants (Firm Registration No. 113281W), were appointed as the Statutory Auditors of the Company at the 49th Annual General Meeting to hold office for a term of five (5) consecutive years, from the conclusion of the 49th Annual General Meeting until the conclusion of the 53rd Annual General Meeting of the Company to be held in the year 2027.

Pursuant to the Companies (Amendment) Act, 2017 and the notification issued by the Ministry of Corporate Affairs vide S.O. 1833(E) dated May 7, 2018, the requirement for ratification of the appointment of Statutory Auditors by the Members at every subsequent Annual General Meeting has been omitted by deletion of the first proviso to Section 139(1) of the Companies Act, 2013. Accordingly, ratification of the appointment of the Statutory Auditors by the Members is not required.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under Section 141 of the Companies Act, 2013 and the Rules made thereunder and are eligible to continue as the Statutory Auditors of the Company.

Management responses to Qualification/ observations in Statutory Audit Report:

The following are the responses of the Management against the observations made by the Statutory Auditor:

<table>
<tr><th>Sr. No.</th><th>Observations</th><th>Management Response/Replies</th></tr>
<tr><td>1</td><td>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. Subsequently, a consortium meeting of the member banks was held, wherein four banks participated and confirmed/expounded their total outstanding Book liability dues aggregating to Rs. 214.59 crore, details of which are as follows:
<table>
<tr><th>Bank Name</th><th>Book Liability as on 31.03.2024 (Rs. In Cr)</th></tr>
<tr><td>Union Bank of India</td><td>35.78</td></tr>
<tr><td>Karur Vyasya Bank</td><td>13.63</td></tr>
<tr><td>Punjab and Sindh</td><td>14.19</td></tr>
<tr><td>Canara Bank</td><td>150.99</td></tr>
<tr><td>Total</td><td>214.59</td></tr>
</table>
It is further noted that State Bank of India, one of the consortium member banks, opted for its special scheme and received from the borrower an amount of Rs. 26.50 crore towards settlement of its outstanding dues and accordingly issued a No Objection Certificate (NOC) to the Company. The said amount does not form part of the consortium dues and is outside the purview of the consortium exposure.</td><td>The Company has been facing financial constraints due to prolonged stress in the infrastructure sector, delayed realization of receivables, and suspension/cancellation of certain projects. The management is actively engaged with the consortium lenders for an amicable resolution of the outstanding dues. The Company successfully settled the dues of Shriram Finance Limited under its One-Time Settlement (OTS) Scheme and has also settled the dues of State Bank of India, which has issued a No Objection Certificate (NOC). The Company has challenged the proceedings initiated by the lenders before the appropriate legal forum and has obtained interim relief from the Hon'ble Debt Recovery Tribunal (DRT). Further, the Company continues to pursue recovery of substantial claims through arbitration and other legal proceedings, which, upon realization, are expected to improve its financial position. The management is of the view that the Company possesses adequate resources and has taken appropriate steps for revival of its operations; accordingly, the financial statements have been prepared on a going concern basis. The management shall continue to closely monitor the developments and take all necessary measures to safeguard the interests of the Company.</td></tr>
</table>

	It is further noted that State Bank of India, one of the consortium member banks, opted for its special scheme and received from the borrower an amount of Rs. 26.50 crore towards settlement of its outstanding dues and accordingly issued a No Objection Certificate (NOC) to the Company. The said amount does not form part of the consortium dues and is outside the purview of the consortium exposure. Further, it is understood from the Company that an advertisement was published for the e-auction of all the secured properties, in which the bank stated the outstanding amount as Rs. 205.10 crore as on 31/12/2025. A loan of Rs. 2.18 Crore from Shriram Finance Limited has been settled under their respective OTS Scheme. Hence the amount overdue has now remained to Rs.214.59 Crore. 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 exceeds underlying current asset Further, the Bank has appointed an empaneled registered valuer to submit an updated valuation report in respect of the Company's assets. The valuation report is presently awaited.	
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	The borrowings of the Company have been classified as Non-Performing Assets (NPA) by the respective lenders. Considering the ongoing discussions with the lenders for settlement/restructuring of the outstanding dues and the uncertainty regarding the quantum of interest ultimately payable, the Company has not provided interest on such borrowings from January 2018 onwards. The management believes that the final liability will crystallize only upon completion of the settlement/restructuring process with the respective lenders, and necessary accounting adjustments, wherever required, shall be made upon final determination of such liability.

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.24.63 Crores out of unbilled work in progress of Rs. 11.55 Crores (Uncertified WIP- 11.55 Crore and Claim (WIP) amount is to Rs.13.07 Crore as of 31.03.2026 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.	The Company follows the Percentage Completion Method in accordance with the applicable Indian Accounting Standards (Ind AS). The claims included under Work-in-Progress represent contractual claims arising from cost overruns, client-induced delays, changes in scope of work, design modifications and other contractual entitlements. Such claims have been recognized only to the extent considered recoverable based on technical evaluations, contractual rights, legal advice, past experience and management's assessment. Many of these claims are under active negotiation with customers or are pending before arbitral tribunals or other judicial authorities. The management is confident of recovering a substantial portion of these claims and believes that the carrying amount of such Work-in-Progress is appropriate and does not require any material adjustment at this stage.
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.	The Company is in the process of updating and reconciling the Fixed Asset Register to ensure that it contains complete particulars of all Property, Plant and Equipment, including quantitative details and location-wise records. Physical verification of fixed assets is carried out periodically, and no material discrepancies have been noticed during such verification. The management expects to complete the updation of the Fixed Asset Register in due course.

5	There is arbitration proceedings/legal cases against / the Company which may result in Compensation/interest/penalties.	The Company is subjected to certain arbitration proceedings and legal matters arising in the ordinary course of its business. The management, based on legal advice and assessment of the facts and circumstances of each case, believes that it has strong and sustainable grounds in its defence. Wherever considered necessary, appropriate provisions or disclosures have been made in the financial statements in accordance with the applicable Indian Accounting Standards. The management does not expect these proceedings to have any material adverse impact on the Company's financial position beyond the amounts already recognized or disclosed in the financial statements.
6.	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	The Management is in the process of evaluating the financial position and performance of its Joint Ventures and Associates. In view of the ongoing arbitration proceedings, pending recoveries from Government authorities, and the uncertainties relating to future cash flows, the impairment assessment of investments in accordance with Ind AS 36, Impairment of Assets, could not be completed during the year. The Management continues to closely monitor the developments and will undertake the impairment assessment upon obtaining greater clarity on the outcome of the arbitration proceedings and the recoverability of outstanding receivables. Accordingly, the impact, if any, on the carrying value of such investments is presently not ascertainable.
7.	Balances of trade receivables, trade payables, loans and advances, Deposits given/taken are subject to confirmations, reconciliations and consequent adjustments.	The balance of trade receivables have arisen in the ordinary course of business. The Company officials regularly following up with the respective debtors for recovery and confirmation of balances. The process of obtaining confirmations is currently underway, and confirmations from certain parties are still awaited.
8.	Loan and Advances includes Rs.33.39 Crore towards Retention and Rs.31.58 Crore towards deposits deducted under various project executed by the company but there is no collaborative evidence to justify the claim by the company.	The Management confirms that the deposits and retention money are recoverable upon completion of the applicable five-year defect liability period from the respective project completion dates. The relevant details and supporting documents have been duly provided to the Auditors for their verification.

13. ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Amendment Rules, 2020, the requirement to annex the extract of the Annual Return in Form MGT-9 to the Board's Report has been dispensed with.

In accordance with the provisions of the Companies Act, 2013, the Annual Return of the Company for the Financial Year 2025–26 shall be available on the website of the Company at www.pbainfra.in.

14. INTERNAL FINANCIAL CONTROLS AND INTERNAL AUDIT:

The Company has established adequate internal financial controls commensurate with the nature, size and complexity of its business. These controls are designed to ensure the orderly and efficient conduct of business operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Board has adopted appropriate policies and procedures for the effective implementation and monitoring of these internal financial controls. The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems and the internal audit function, and the management takes necessary steps to strengthen the control environment, wherever required.

During the financial year under review, the internal financial controls were operating effectively, and no material weakness in the design or operation of such controls was observed.

15. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism/Whistle Blower Policy to provide a formal mechanism for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism and ensures direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. The Whistle Blower Policy is available on the website of the Company at **www.pbainfra.in**.

The Company is committed to maintaining the highest standards of ethical conduct and transparency, and all employees are made aware of the Vigil Mechanism/Whistle Blower Policy at the time of their induction into the Company.

16. RISK MANAGEMENT POLICY:

The Company has in place a Risk Management Policy to identify, assess, monitor and mitigate various business risks that may adversely impact its operations, financial performance and strategic objectives. The Policy promotes a proactive approach towards risk identification, evaluation, reporting and mitigation, thereby enabling informed decision-making and effective management of risks across the organization.

The Board of Directors periodically reviews the key business risks and the adequacy and effectiveness of the risk management framework to ensure that appropriate controls and mitigation measures are in place.

The provisions relating to the constitution of a Risk Management Committee under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company, as it does not fall within the category of the top 1000 listed entities (by market capitalisation) as on the last day of the immediately preceding financial year.

17. COST AUDITOR

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 relating to the maintenance of cost records and the conduct of cost audit are not applicable to the Company for the Financial Year 2025–26. Accordingly, the Company was not required to maintain cost records or appoint a Cost Auditor during the year under review.

18. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s. Abhishek Bansal & Co., Chartered Accountants, as the Internal Auditors of the Company to conduct the internal audit for the Financial Year 2025-26.

The Internal Auditors conduct periodic audits of the Company's operations and internal control systems and submit their reports to the Audit Committee. The Audit Committee periodically reviews the internal audit findings and monitors the implementation of the recommendations to strengthen the Company's internal control framework.

19. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. JC & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the Financial Year 2025-26.

The Secretarial Audit Report for the Financial Year ended March 31, 2026, issued in Form MR-3, forms part of this Board's Report and is annexed herewith as Annexure III.

The Secretarial Audit Report contains certain observations. The Board has taken note of the same, and the Management's explanations/responses to the observations are provided separately in this Board's Report.

Sr.No.	Observation / Qualification	Management's Response
1	Proceedings initiated by the Registrar of Companies, Mumbai: During the period under review, the Assistant/Deputy Registrar of Companies, Mumbai, has filed a complaint against the Company and eleven (11) other parties alleging contravention of Sections 129 and 143 of the Companies Act, 2013. The complaint has been registered as Summons Case No. SS/44/2025 (CNR No. MHMM140015072025) before the competent court.	The Company respectfully submits that the complaint filed by the Assistant/Deputy Registrar of Companies, Mumbai, pertains to matters that are presently sub judice before the competent court. Based on legal advice received, the Company believes that it has a valid and sustainable defence against the allegations and is diligently contesting the proceedings. The management has taken all necessary legal steps for safeguarding the interests of the Company and will continue to pursue the matter in accordance with law. Since the proceedings are pending adjudication, it would not be appropriate to comment on the merits of the case or its likely outcome at this stage. The Company shall comply with the final order(s), if any, passed by the competent court and take such further actions as may be required under the applicable provisions of law.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions entered into by the Company during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company did not enter into any material contract, arrangement or transaction with related parties requiring disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, the disclosure in Form AOC-2 is not applicable.

The Policy on Related Party Transactions is available on the website of the Company at www.pbainfra.in.

The details of the related party transactions entered into during the Financial Year are disclosed in Note 29 to the Standalone Financial Statements forming part of this Annual Report

21. CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and believes in adhering to the principles of transparency, accountability and ethical business practices.

The Company has complied with the applicable requirements relating to Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed Report on Corporate Governance, along with the Certificate of Compliance issued by the Statutory Auditors, forms an integral part of this Annual Report.

22. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the Financial Year ended March 31, 2026, as required under Regulation 34(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Annual Report and provides an overview of the industry structure, business performance, financial performance, opportunities, risks and outlook of the Company.

23. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe, secure and respectful working environment to all its employees and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

In compliance with the provisions of the POSH Act, the Company has constituted an Internal Complaints Committee (ICC) to address complaints relating to sexual harassment at the workplace and to ensure effective implementation of the Company's policy.

During the Financial Year 2025–26, the Company has not received any complaint relating to sexual harassment. The Company continues to undertake awareness initiatives and sensitization programmes to educate employees about the provisions of the POSH Act and the importance of maintaining a safe, inclusive and respectful workplace environment.

The details of complaints received, disposed of and pending during the Financial Year 2025–26 are as follows:

Particulars	Number of Complaints
Complaints pending at the beginning of the Financial Year	Nil
Complaints received during the Financial Year	Nil
Complaints disposed of during the Financial Year	Nil
Complaints pending as at the end of the Financial Year	Nil

The Company has also ensured compliance with the applicable provisions relating to the prevention of sexual harassment, discrimination, forced labour, child labour, wages and other human rights-related matters, wherever applicable.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure IV to this Board's Report.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 are not applicable to the Company during the Financial Year 2025–26, as the Company does not meet the prescribed thresholds specified under the said Section.

26. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

1. In the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same requiring further explanation.
2. The Directors have selected appropriate accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the Financial Year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. The Directors have laid down adequate internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively during the Financial Year under review.
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively during the Financial Year under review.

28. LISTING WITH STOCK EXCHANGE:

The Company confirms that its Equity Shares continue to be listed on BSE Limited (BSE). The Company has made part payment towards the Annual Listing Fees for the Financial Year 2026–27 to BSE Limited. The Company is in the process of completing the payment of the balance amount of the Annual Listing Fees.

29. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with an objective to regulate, monitor and report trading in securities of the Company by Directors, Designated Persons and other connected persons.

The Code lays down procedures and requirements for dealing in the securities of the Company, including the requirement of obtaining pre-clearance for trading in securities and restrictions on trading while in possession of unpublished price sensitive information ("UPSI") and during the period when the Trading Window is closed.

The Board of Directors is responsible for ensuring effective implementation and compliance with the Code. All Directors, Designated Persons and other concerned individuals have affirmed their compliance with the Code during the Financial Year under review.

30. DETAILS OF SUBSIDIARY / JOINT VENTURE/ASSOCIATES COMPANY:

Pursuant to the provisions of the Companies Act, 2013, the Company does not have any Subsidiary or Associate Companies. The Company may form or participate in Joint Ventures from time to time, subject to the terms and conditions of the relevant tenders or projects.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the Financial Year 2025–26, the Company has not granted any loans, provided any guarantees or made any investments falling within the purview of the provisions of Section 186 of the Companies Act, 2013 and the rules made thereunder.

Accordingly, the particulars required to be disclosed under the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company for the year under review.

32. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

The Company has established adequate systems and processes to ensure compliance with the applicable Secretarial Standards, and such systems were operating effectively during the Financial Year under review.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS

During the Financial Year under review, no order has been passed by any Regulators, Courts or Tribunals which has a material adverse impact on the going concern status or future operations of the Company.

34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the Financial Year 2025–26 and the date of this Report, which may have an impact on the financial position of the Company.

35. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2026 stood at Rs.13,50,05,620/-, comprising 1,35,00,562 Equity Shares of Rs.10/- each.

During the Financial Year 2025–26, the Company has not issued any Equity Shares or other securities.

36. OTHER DISCLOSURES:

The Company makes the following disclosures pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder:

- The Company has not provided any Employee Stock Option Scheme (ESOP) or granted any stock options to its employees during the Financial Year under review.
- The Company has not issued any shares with differential rights as to dividend, voting or otherwise during the Financial Year under review.
- There was no revision of the Financial Statements of the Company during the Financial Year under review.

37. ACKNOWLEDGEMENTS:

The Board of Directors places on record its sincere appreciation and gratitude for the continued support, cooperation and assistance received from the Company's customers, business associates, dealers, financial institutions, government authorities and other stakeholders.

The Board also appreciates the valuable contribution, commitment and dedication of the employees of the Company and acknowledges their efforts towards the growth and progress of the Company.

The Directors express their sincere thanks to all stakeholders for their continued trust, confidence and support extended to the Company.

By Order of the Board
For and on behalf of the Board of Directors

Suresh Kumar Bothra
Managing Director
DIN: 01191661

Narain P. Belani
Joint Managing Director
DIN: 02395693

Place: Mumbai
Date: 13/08/2026

Annexure I

i. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name & Designation	Remuneration for FY 2025-26 (Rs.)*	% Increase / (Decrease)**	Ratio to Median Remuneration
A. Executive Directors & KMP			
Mr. S. K. Bothra – Managing Director	6,60,000	Not Comparable	2.05:1
Mr. Narain P. Belani – Joint Managing Director & CFO	72,00,000	Not Comparable	22.37:1
Mrs. Sujata Athavale – Director	13,67,200	Increase	4.25:1
Mrs. Vaishali K. Savaliya – Company Secretary & Compliance Officer	3,02,500	Increase	Not Applicable
B. Non-Executive Directors			
Mr. Anil R. Parvatkar, Independent director	1,40,000	Nil	0.43:1
Mrs. Shallu R. Khanna, Independent director	1,40,000	Nil	0.43:1
Mrs Pooja Ketan Gandhi, Independent Director	1,40,000	Nil	0.43:1
Mrs. Monica Manoj Talwar, Non-Executive Non-Independent Director	60,000	Nil	0.19:1

- Remuneration is stated on a gross basis.
- The percentage change is considered in the context of changes in designation and remuneration during the year.
- Mr. S. K. Bothra: Associated with the Company as Consultant during FY 2024-25 and appointed as Managing Director w.e.f. 13 November 2025. His remuneration was revised from Rs.70,000 p.m. to Rs.1,00,000 p.m. w.e.f. 13 August 2025. Accordingly, the year-on-year percentage change is not comparable.
- Mr. Narain P. Belani: Appointed as Joint Managing Director w.e.f. 13 November 2025. There was no increase in his remuneration; however, year-on-year comparison is not comparable due to the change in designation.
- Mrs. Sujata Athavale: Remuneration was Rs.1,00,000 p.m. plus Rs.15,000 p.m. conveyance up to 31 October 2025 and was revised to Rs.1,12,000 p.m. plus conveyance w.e.f. 1 November 2025.
- All Independent Directors are paid only sitting fees for attending Board and Committee meetings.

ii. As at 31 March 2026, the Company had 41 employees.

iii. The median remuneration of employees for FY 2025-26 was Rs.3,21,917/-.

iv. The median remuneration decreased from Rs.3,22,800/- in FY 2024-25 to Rs.3,21,917/- in FY 2025-26, representing a decrease of 0.27%, based on comparable employees.

v. The average salary of employees increased by approximately 7.50% during FY 2025-26.

vi. The remuneration of Directors and KMP is determined in accordance with the Company's Remuneration Policy, considering their responsibilities, experience, performance and the overall financial position of the Company.

vii. The remuneration paid to the Directors and KMP during FY 2025-26 was in accordance with the Company's Remuneration Policy and applicable provisions of the Companies Act, 2013.

By Order of the Board
For and on behalf of the Board of Directors

Suresh Kumar Bothra	**Narain P. Belani**
Managing Director	Joint Managing Director
DIN: 01191661	DIN: 02395693

Place: Mumbai
Date: 13/08/2026

Annexure - II

Particulars as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation of the Employee	Gross Remuneration Received (in Rs.)	Nature of Employment - Whether Contractual or otherwise	Qualification and Experience of the Employee	Date of Commencement of Employment	Age
1	Suresh Kumar Bothra	Managing Director	660,000.00	Service	B.com	13th August 2025	85
2	Mr. Narain P. Belani	Joint Managing Director & CFO	7,200,000.00	Service	Diploma in Civil Engineering	01 November 1986	77
3	Mrs. Sujata Athavale	Director	1,367,200.00	Service	BA, LLB	01 November 2006	63
4	Mr. Dharmendra Kumar Yadav	Project Manager	1,840,000.00	Service	BE Civil	01 March 1997	51
5	Mr. Manohar Shivale	Asst. Administration & Personnel	1,168,269.00	Service	B.Com	02 April 1998	54
6	Mr. Suryakant Ayare	Account Manager	1,401,122.00	Service	M.com, DFM, DTL	07 May 2012	58

By Order of the Board
For and on behalf of the Board of Directors

Suresh Kumar Bothra
Managing Director
DIN: 01191661

Narain P Belani
Joint Managing Director
DIN: 02395693

Date: 13.08.2026
Place: Mumbai

Annexure-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members of
PBA Infrastructure Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PBA Infrastructure Limited (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder, subject to the observations/qualification mentioned in this report.

The Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (“the Act”) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-

a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable to the Company during the review period**;

d. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the review period;**

e. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

f. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

g. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 – **Not Applicable to the Company during the review period;**

h. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

i. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Company during the review period;**

j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

k. Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 – **Not Applicable to the Company during the review period.**

(vi) **As informed to me, the following other laws are specifically applicable to the Company:**

1. Income Tax Act, 1961 and Rules made thereunder.
2. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Employees' State Insurance Act, 1948.
4. Payment of Bonus Act, 1965.
5. The Factories Act, 1948.
6. Industrial Disputes Act, 1947.
7. Payment of Wages Act, 1936.
8. Minimum Wages Act, 1948.
9. Industrial Employment (Standing Orders) Act, 1946.
10. Payment of Gratuity Act, 1972.
11. Goods and Services Tax Act, 2017.
12. Employees Compensation Act, 1923.
13. Contract Labour (Regulation and Abolition) Act, 1970.
14. Land Revenue Laws of respective States.
15. Local Laws as applicable to various offices and premises of the Company.
16. Environment Protection Act, 1986 and other environmental laws.
17. Hazardous Wastes (Management and Handling) Rules and other applicable environmental regulations.
18. Indian Stamp Act, 1899 and applicable State Stamp Laws.
19. Indian Contract Act, 1872.
20. Negotiable Instruments Act, 1881.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(i) The Listing Agreement entered into by the Company with BSE Limited as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Observations/Qualification

During the period under review, the Company has complied with the Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observation:

1. Proceedings initiated by Registrar of Companies, Mumbai

During the period under review, the Assistant/Deputy Registrar of Companies, Mumbai, has filed a complaint against the Company and eleven (11) other parties alleging contravention of the provisions of Sections 129 and 143 of the Companies Act, 2013.

The said complaint has been filed under Sections 129(7) and 147(2) of the Companies Act, 2013 and has been registered as Summons Case No. SS/44/2025 (CNR No. MHMM140015072025) before the competent court.

The Company is contesting the said proceedings based on legal advice and has taken appropriate steps in this regard. Since the matter is presently pending adjudication, the outcome of the proceedings and any consequential financial or other impact, if any, cannot be ascertained at this stage.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee was in compliance with applicable provisions.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent within the prescribed timelines. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. All decisions at the Board Meetings and General Meetings were passed with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, except for the matter stated under Observations/Qualification, no specific event has taken place which has major bearing on the Company's affairs.

For JC & Associates
Company Secretaries

Jacintha Castelino
Proprietor
CP No.: 12162
FCS No.: 9798
FCS No.: 9798/ PR: 1511/2021
UDIN: F009798H000967480

Place: Mumbai
Date: 29/07/2026

Annexure "A" To Secretarial Audit Report

To,
The Members of
PBA Infrastructure Limited

Our report of even date is to be read along with this letter.

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JC & Associates
Company Secretaries

Jacintha Castelino
Proprietor
CP No.: 12162
FCS No.: 9798
FCS No.: 9798/ PR: 1511/2021
UDIN: F009798H000967480

Place: Mumbai
Date: 29/07/2026

Annexure-IV

ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R&D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(See Rule 8 of Companies (Accounts) Rules, 2014)

A Conservation of Energy

NIL

(i) the steps taken or impact on conservation of energy

(ii) the steps taken by the company for utilising alternate sources of energy

(iii) the capital investment on energy conservation equipment

B Technology absorption

NIL

(i) the efforts made towards technology absorption

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution

(iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)

a The details of technology imported

b the year of import

c whether the technology been fully absorbed

d if not fully absorbed areas where absorption has not taken place& reasons thereof

(iv) the expenditure incurred on research & development.

C *Foreign Exchange*

Details of Earning in Foreign Exchange	**Current Year**	**Previous Year**
Export of goods calculated on FOB basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know- how	-	-
Professional & consultation fees	-	-
Other income	-	-
Total Earning in Foreign Exchange	**-**	**-**

Details of Expenditure in Foreign Exchange	**Current Year**	**Previous Year**
Import of goods calculated on CIF basis	-	-
(i) raw material	-	-
(ii) component and spare parts	-	-
(iii) capital goods	-	-

Expenditure on account of	-	-
(i) Royalty	-	-
(ii) Know- HOW	-	-
Professional & consultation fees	-	-
Interest	-	-
Other matters	-	-
Dividend paid	-	-
Total Expenditure in foreign exchange	-	-

By Order of the Board
For and on behalf of the Board of Directors

Suresh Kumar Bothra
Managing Director
DIN: 01191661

Narain P. Belani
Joint Managing Director
DIN: 02395693

Place: Mumbai
Date: 13/08/2026

REPORT ON CORPORATE GOVERNANCE

(AS REQUIRED UNDER REGULATION 27(2) OF THE SEBI (LODR) REGULATIONS, 2015)

Report on Corporate Governance pursuant to Regulation 34(3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming Part of the Directors' Report for the year ended 31st March, 2026. The Company has complied with the corporate governance requirements specified under Regulations 17 to 27 and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices. The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders, viz., the employees, shareholders customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent board of directors.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 and SEBI Listing Regulations, as applicable to the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and amendments thereto, given below are the corporate governance policies and practices of PBA Infrastructure Limited for the year 2025-26.

2. BOARD OF DIRECTORS AND MEETINGS:

The Company's policy is to have optimum combination of Executive and Non- Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and include a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

None of the Directors hold directorship in more than 7 listed companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

Board Strength and representation:

The present strength of the Board of Directors of the Company is 6 (Six) Directors. Six Board Meetings were held in 2025-26. The following table shows the detailed composition of Board of Directors as well as their attendance details at the Board Meetings: -

Name of the Director	Category of Directorship	No. of Board meetings attended	Attendance at last AGM	No. of Directorship in other Companies	No of shares held as on 31.03.2026
*Mr.Suresh Kumar S. Bothra	Managing Director	3	Yes	01	-
**Mr. Narain Pirimal Belani	Joint Managing Director & CFO	6	Yes	-	20038
Mrs. Sujata Dhananjay Athavale	Director	6	Yes	-	10
Mr. Anil Ramakant Parvatkar	Independent Director	6	Yes	-	134

Mrs. Shallu Raajesh Khanna	Non-Executive Director	6	Yes	-	-
Mrs. Monica Manoj Talwar	Non-Executive Director	3	Yes	-	250760
Mrs. Pooja Ketan Gandhi	Independent Director	6	Yes	-	-

Note.

- Mr. Suresh Kumar Bothra was appointed as the Managing Director of the Company with effect from 13th November 2025.
- Mr. Narain P. Belani was appointed as the Joint Managing Director of the Company with effect from 13th November 2025, having previously served as the Managing Director.

Notes:

- Disclosure of Chairmanship & Membership includes membership of Committees in Public Limited Companies only.
- Directorships include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.
- None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.
- None of the directors holds directorship in other listed company.

Board Meetings

The meetings of Board of Directors were held at the Registered Office of the Company. The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required.

During the year, Six Board Meetings were held on the following dates

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	28/05/2025	6	6
2	13/08/2025	6	6
3	27/09/2025	6	6
4	13/11/2025	6	6
5	14/01/2026	6	6
6	14/02/2026	6	6

Code of Conduct:

The Board has laid down a Code of Conduct for all Board members and Senior Management Personnel of the Company. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

The Code of Conduct seeks to ensure that the Directors and the Senior Management Personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes on one hand and values and ethics on the other.

3. COMMITTEES OF THE BOARD:

- **AUDIT COMMITTEE:**

  The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's financial reporting process, appointment of external auditors and reviewing with the Management the quarterly and annual financial statements. All the members of the Audit Committee are financially literate and bring in expertise in the field of Finance, Taxation, Economics, and Risk.

Terms of Reference

The terms of reference of the Audit Committee, inter alia includes:-

- Overseeing the financial reporting process.
- To ensure proper disclosure in the quarterly, half yearly and Annual Financial Statements.
- To recommend appointment, re-appointment of Auditors and the fixing of their remuneration. Approval of payment to Statutory Auditors for any other services rendered by them.
- **Reviewing, with the management, the Annual Financial Statements before submission to the Board with particular reference to:**
  a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report to the shareholders in terms of clause (3) (c) of Section 134 of the Companies Act, 2013;
  b. Changes, if any, in accounting policies and practices and reasons for the same;
  c. Major accounting entries involving estimates based on the exercise of judgment by management;
  d. Significant adjustments made in the financial statements arising out of audit findings;
  e. Compliance with listing and other legal requirements relating to financial statements;
  f. Disclosure of any related party transactions; and
  g. Qualifications in the draft audit report.
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacies of internal control systems.
- Discussing with Internal Auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal examinations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.

- To discuss with management, the Internal Auditors and the Statutory Auditors the Company's major risk exposures and guidelines and policies to govern the processes by which risk assessment and risk management is undertaken by the Company, including discussing the Company's major financial risk exposures and steps taken by management to monitor and mitigate such exposures and from time to time conferring with another Committee/s of the Board about risk exposures and policies within the scope of such other Committee's oversight.
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non payment of declared dividends) and creditors, if any.
- To review the functioning of the Whistle Blower Mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Scrutiny of Inter-corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.

The Audit Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives.

The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

During the year, four Audit Committee Meetings were held. The said meetings were held on

28/05/2025	**13/08/2025**	**13/11/2025**	**14/02/2026**

The constitution of the Committee and the attendance of each member of the Committee are given below:

Name	Category	Number of Audit Committee meetings	
		Held	Attended
Mr. Anil Parvatkar	Independent Director	4	4
Mrs. Shallu R. Khanna	Independent Director	4	4
Mrs. Pooja Gandhi	Independent Director	4	4

- **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

  The Stakeholders Relationship Committee of the Company is constituted in line with the Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee was constituted to redress the shareholders' grievances/complaints relating to transfer & transmission of shares, non-receipt of annual report, dividend, share certificate etc. and to provide the responses to the queries, if any, raised by the investors. The Committee also considers the matters which can aid better investor services and relations.

Terms of reference

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending to and redressal of the grievances of the shareholders and the investors of the Company. The Committee in particular looks into:

- The Shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.
- The matters that can facilitate better investor services and relations.
- Attending to investors' queries and complaints regarding transfer, annual reports etc.
- Attending to complaints of investors routed by SEBI/ Stock Exchange.

During the year, the Stakeholders' Relationship Committee met Four times. The said meetings were held on

28/05/2025	**13/08/2025**	**13/11/2025**	**14/02/2026**

The constitution of the Committee and the details of attendance of each member of the Committee are given below:

Name	Category	Number of Stakeholders' Relationship Committee meetings	
		Held	Attended
Mr. Anil Parvatkar	Independent Director	4	4
Mrs. Shallu R. Khanna	Independent Director	4	4
Mrs. Pooja Gandhi	Independent Director	4	4

Name & Designation and address of the Compliance Officer CS Vaishali Kishan Savaliya (Appointed w.e.f 10.04.2023) Company Secretary & Compliance Officer

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

- **NOMINATION AND REMUNERATION COMMITTEE:**

  The Nomination and Remuneration Committee of the Company is constituted in line with the Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 .The Nomination and Remuneration Committee of the Company reviews the remuneration of Managing / whole-time directors, retirement benefits to be paid to them.

  Terms of Reference

  The terms of reference of the Nomination and Remuneration Committee, inter alia includes:

  Executive Remuneration

  The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to determination on their behalf and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages and any compensation payment for the Managing Director/Whole-time Directors, Executive Directors, Key Managerial Personnel and Senior Management Personnel. The role of the Committee includes:

  - Identifying persons who are qualified to become the Directors / hold other senior management position and formulating criteria for determining qualities / positive attributes of Independent Directors.
  - Recommending to the Board and periodically reviewing Remuneration Policy.
  - Formulation of criteria for evaluation of Independent Directors and the Board and devising Board diversity policy.

- Determine the Company's policy on specific remuneration packages for Whole-time Directors / Executive Directors, Key Managerial Personnel and Senior Management Personnel.
- To provide independent oversight of and to consult with Company management regarding the Company's compensation, bonus, pension and other benefit plans, policies and practices applicable to the Company's executive management.
- To develop guidelines for and annually review and approve (a) the annual basic salary, (b) the annual incentive and bonus, including the specific goals and amount.
- To review and approve (a) Employment Agreement and severance arrangement (b) any other benefits, compensation or arrangement for the Managing Director.

Remuneration Policy of the Company

For Managing Director

The appointment and remuneration of Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration of the Managing Director comprises of salary, perquisites, allowance, medical expenses and other retirement benefits as approved by the shareholders at the General Meetings. As per the Remuneration Policy, the Committee shall take into consideration the experience, previous contributions, targets and market conditions while recommending the appointment and remuneration of the person as Managing Director.

For Non-Executive Directors

Sitting Fees:

The Non- Executive Directors are compensated by way of sitting fees.

It comprises of Three Non-Executive Directors Mr. Anil Parvatkar, Chairman of the Committee, Mrs. Shallu R. Khanna, Member of the Committee, and Mrs. Pooja Gandhi, Member of the Committee.

During the year, the Nomination and Remuneration Committee met Four times. The said meetings were held on The said meetings were held on

28/05/2025	**13/08/2025**	**13/11/2025**	**14/02/2026**

The constitution of the Committee and the details of attendance of each member of the Committee are given below:

The necessary quorum was present for the meeting.

Name	Category	Number of Nomination and Remuneration Committee meetings	
		Held	Attended
Mr. Anil Parvatkar	Independent Director	4	4
Mrs. Shallu R. Khanna	Independent Director	4	4
Mrs. Pooja Gandhi	Independent Director	4	4

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the periodic and annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning primarily covering the following:

1. Adequacy of the composition of the Board and its Committees.
2. Board culture.
3. Execution and performance of Specific duties
4. Attendance of Board Meetings and Board Committee Meetings
5. Quality of contribution to Board deliberations
6. Strategic perspectives or inputs regarding future growth of Company and its performance
7. Providing perspectives and feedback going beyond information provided by the management
8. Commitment to shareholder and other stakeholder interests.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman on parameters such as effectiveness of leadership, impartiality and ability to keep shareholders' interest in mind etc. and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

4. DIRECTOR'S AND KEY MANAGERIAL REMUNERATION

Detail of Remuneration of Directors and Key Managerial Personnel for the financial year 2025-2026.

In Rs.

Name of the Director & KMP	Basic Salary	Allowances	Perquisites	Bonus	Total	Deduction (TDS/PT)	Total
Mr. Narain Belani Joint Managing Director & CFO	67,20,000.00	4,80,000.00	0.00	0.00	72,00,000.00	19,64,820.00	52,35,180.00
Mr.S.K.Bothra Managing Director	6,60,000.00	0.00	0.00	0.00	6,60,000.00	40,000.00	6,20,000.00
Mrs. Sujata Athavale Director	7,92,109.00	5,15,161.00	0.00	59,930.00	13,67,200.00	89,600.00	12,77,600.00
Mrs.Vaishali K Savaliya Company Secretary & Compliance Officer	2,80,000.00	0.00	0.00	22,500.00	3,02,500.00	0.00	3,02,500.00
Total	**84,52,109.00**	**9,95,161.00**	**0.00**	**82,430.00**	**95,29,700.00**	**20,94,420.00**	**74,35,280.00**

The Remuneration paid to Managing Director and Director is within the ceiling prescribed under the Companies Act, 2013.

Sitting Fees paid for the financial year 2025-2026 to Non-Executive Independent Directors

in Rs

Name of the Directors	Sitting Fess	Commission	Others	Total
Mr. Anil Parvatkar	1,40,000.00	0.00	0.00	1,40,000.00
Mrs. Shallu R. Khanna	1,40,000.00	0.00	0.00	1,40,000.00
Mrs Pooja K. Gandhi	1,40,000.00	0.00	0.00	1,40,000.00
Mrs.Monica M.Talwar	60,000.00	0.00	0.00	60,000.00

The Non-Executive Directors are not paid any remuneration, except sitting fees, which are within the limits prescribed under the applicable provisions of the Act.

5. GENERAL BODY MEETINGS:

Details of the location, date and time of the last three Annual General Meetings (AGM) and the Resolutions passed therein are as under:

Day, Date & Time	Location	Particulars of Special Business
Saturday,27th September,2025 at 4.00 pm	Through Video Conferencing ("VC")/ Other Audio-Visual Means("OVAVM")	1. Appointment of Mr. Suresh Kumar S. Bothra (DIN:01191661) as an Executive Director for term of 5 years. 2. To appoint M/s JC & Associates, as the Secretarial Auditor of the Company.
Saturday,28th September,2024 at 12.30 pm	Through Video Conferencing ("VC")/ Other Audio-Visual Means("OVAVM")	1. Re-Appointment of Mr. Narain P. Belani (DIN: 02395693) as Managing Director for an additional term of 4 years. 2. Continuation of Appointment of Mrs Monica Manoj Talwar(DIN:09324017) as Non Executive and Non Independent Director of the Company. 3. Continuation of appointment of Mrs. Sujata D.Athavale (DIN:07601500) as an Executive Director of the Company. 4. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2024-2025 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.`
Friday,29th September,2023 at 12.30 pm	Through Video Conferencing ("VC")/ Other Audio-Visual Means("OVAVM")	1. To approve the re-appointment of Mrs. Shallu Raajesh Khanna (DIN: 08292904) as an Independent Director of the Company for a second term of five consecutive years and in this connection. 2. Re-Appointment of Mr. Narain P. Belani (DIN: 02395693) as Managing Director for an additional term of 1 year.

The shareholders passed all the resolutions including the special resolutions set out in the respective Notices.

6. DISCLOSURES:

a. Transactions with related parties have been disclosed vide Notes on Accounts - 29, forming part of the Annual Report.

b. There have been no instances of non-compliance by your Company on any matter related to the capital markets.

c. Your Company has complied with all the mandatory requirements of Corporate Governance as required by the Listing Agreements

d. No personnel have been denied access to the Audit Committee of your Company to discuss any matter of substance.

7. MEANS OF COMMUNICATION:

Publication of Results	The quarterly / annual results of the Company are published in the leading newspapers viz The Financial Express in English and Dainak Mumbai Lakshdeep in Marathi.
Designated Email Id for redressal of investor complaints	In terms of Clause (d) of sub regulation (2) of Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, investors may use The E-mail ID: pbamumbai@gmail.com, pba.igrievance@gmail.com redressal of complaints.
• Website of the Company	www.pbainfra.in

8. NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING AND BALLOT EXERCISE:

CS JACINTHA CASTELIO
Practicing Company Secretary,
39, -Upper Basement, Dheeraj Heritage, S.V. Road, Milan Junction, Santacruz (West) , Mumbai-400054
Email id: jessyindia25@gmail.com
Tele No. 022-49748034

9. EXTRA- ORDINARY GENERAL MEETING (EGM):

During the financial year, the Company convened and held an Extraordinary General Meeting (EGM) on 12th February, 2026.

10. POSTAL BALLOT

The Company has not passed resolutions through postal ballot during the year 2025-26. As per amended Companies Act 2013, Company is not proposing postal Ballot for 52nd AGM and thus procedure for postal ballot is not applicable.

11. GENERAL SHAREHOLDER'S INFORMATION:

• AGM: Date, Time and Venue	Saturday, 26th September 2026 at 4.00 p.m. Through Video Conferencing ("V/C") /Other Audio-Visual Means ("OAVM")
• Date of Book Closure	20th September 2026 to 26th September 2026 (Both days inclusive)
• Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs(MCA)	L45200MH1974PLC017653
• Listing on Stock Exchange	The Company's Equity Shares are listed on Bombay Stock Exchange Limited
• Stock codes: Bombay Stock Exchange Limited ISIN for Dematerialisation	BSE 532676 INE160H01019
• Dividend	In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.
• Registrar and Transfer Agents	M/S MUFG INTIME INDIA PVT. LTD. C-101, 247 Park , LBS Marg Vikhroli – (West), Mumbai-400 083 Tel:022-49186270 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

• Share Transfer System	Share Transfers in physical form can be lodged with M/s MUFG Intime India Private Limited. The transfers are normally processed within 30 days from the date of receipt if the documents are complete in all respects.
• Outstanding GDRs /ADRs /Warrants or any convertible instruments conversion date and likely impact on equity	NIL
• Address for correspondence.	Prakash, 611/3, V.N. Purav Marg, Chembur (East), Mumbai – 400 071. Tel No. : +91 22 61277200/01/02 Email: pbamumbai@gmail.com Website:www.pbainfra.in
• Dematerialization of Shares and Liquidity	As of 31st March 2026, a total number of 13500562 shares, representing 99.99% of the total shares of the company have been dematerialized
• Plant Location	The Company does not have any manufacturing plant.
Voluntary Delisting of Equity Shares from the National Stock Exchange of India Limited (NSE)	National Stock Exchange of India Ltd vide letter Ref No. NSE/ ENF/ DELIST/APPL/2022-23/318 dated 10th August 2022 had granted approval for Voluntary Delisting of Equity Shares of the company pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. The Trading in the securities of the Company will be suspended from trading w.e.f. August 24, 2022 (i.e. Closing hours of trading on August 23, 2022. further the Admission to dealing in the equity shares shall be withdrawn (delisted) w.e.f. September 01, 2022.

Financial Results:

PBA Infrastructure Limited believes in to publish all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Quarterly/ Half yearly/ Yearly financial results: The Quarterly /Half yearly/ Yearly financial results of the Company are normally published in website of the Company i.e. on https://www.pbaifra.in for the year 2025-26 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following Quarterly, Half Yearly and yearly financial results have been submitted on BSE portal.

Period of Financial Results	Date
Unaudited Financial Results for the Quarter ended June 30, 2025	13/08/2025
Unaudited Financial Results for the Quarter and half year ended September 30, 2025	13/11/2025
Unaudited Financial Results for the Quarter ended December 31, 2025	14/02/2026
Audited Financial Results for the quarter and year ended March 31, 2026	28/05/2026

The Company's Quarterly & Annually Financial Results are published in Newspaper. Hence, Company has published abovementionedquarterlyandyearlyfinancialresultsinoneEnglishlanguageandMarathiLanguagein Mumbai.

News Release/ Presentation made to the Investors: Nil except as mentioned above.

SEBI SCORES: For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

12. THE DISTRIBUTION OF SHAREHOLDING (SHARES) AS ON 31.03.2026 IS AS FOLLOWS:

SERIAL #	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	9358	85.5549	1131181	8.3788
2	501	to	1000	748	6.8385	632067	4.6818
3	1001	to	2000	417	3.8124	640269	4.7425
4	2001	to	3000	141	1.2891	357538	2.6483
5	3001	to	4000	58	0.5303	207224	1.5349
6	4001	to	5000	58	0.5303	274132	2.0305
7	5001	to	10000	85	0.7771	626174	4.6381
8	10001	to	**********	73	0.6674	9631977	71.3450
Total				**10938**	**100.0000**	**13500562**	**100.0000**

13. SHAREHOLDING PATTERN AS ON 31ST MARCH 2026:

Category	Sub-category	No. of securities held	% of holdings
A) Promoter & Promoter			
Promoter's holding	Indian Promoters	7384255	54.70
	Foreign Promoters	-	-
	Persons Acting in Concern	-	-
	Total Promoter Holding (A)	**7384255**	**54.70**
B) Public Shareholding			
Institutional Investors	Mutual Funds & UTI	-	-
	Banks, FIs, Insurance Co's, Central / State Govt./Non-Govt. Institutions	-	0.00
Institutions (Foreign)	FPI – Category I	150004	1.11
	Total Institutions (Foreign)	**150004**	**1.11**
Non-Institutions			
	Resident Individuals	5018348	**37.17**
	Directors & their relatives	20,048	0.15
	Relatives of Promoters	64,120	0.47
	IEPF	18,579	0.14
	Non-Resident Indians (NRIs)	293844	2.18
	Bodies Corporate	74811	0.55
	LLPs	108065	0.80
	Hindu Undivided Family (HUF)	356143	2.64
	Clearing Members	12345	0.09
	Total non-institutions	**5966303**	**44.19**
	Total Public Shareholding (B)	**6,116,307**	**45.30**
	Grand Total (A+B)	**13500562**	**100**

14. **STOCK MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE (BSE):**

Month	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)
Apr-25	8	12.3	7.71	10.55	1,24,998.00	670	13,25,352.00
May-25	10.55	14	9.06	11.1	4,25,163.00	1,589.00	52,80,714.00
Jun-25	10.75	12.49	9.7	11.34	1,78,454.00	1,002.00	19,86,560.00
Jul-25	11.7	15.45	10.91	13.41	2,89,457.00	1,600.00	39,44,116.00
Aug-25	13.99	15	11.8	13.29	1,92,295.00	1,170.00	25,85,477.00
Sep-25	13.29	15.95	12.25	13.63	2,59,737.00	1,233.00	36,86,385.00
Oct-25	13.98	17	13.25	14.32	3,14,304.00	1,599.00	47,29,549.00
Nov-25	14.3	14.95	12.26	12.61	1,13,603.00	703	15,29,601.00
Dec-25	13.19	15.33	12.02	12.94	1,62,648.00	876	22,19,862.00
Jan-26	13	14.99	10.95	11.23	1,50,134.00	748	19,98,117.00
Feb-26	12.45	12.45	8.56	9.51	89,886.00	685	9,26,328.00
Mar-26	9.6	9.6	7.07	7.78	1,08,772.00	603	8,74,950.00

STOCK MARKET PRICES DATA AT NATIONAL STOCK EXCHANGE (NSE):

Company had voluntary delisted from National Stock Exchange of India limited w.e.f.1st September, 2022.

15. **FAMILIARISATION PROGRAMME FOR INDEPDENDENT DIRECTORS**

The Company familiarizes its Independent Directors pursuant to the requirement of Listing Regulations with their roles and rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of the familiarization programme imparted to the Independent Directors of the Company during Financial Year 2025-2026 are available on the website of the Company at www.pbainfra.in

16. **FEES PAID TO STATUTORY AUDITORS**

Total fees of Rs5.60 Lakhs for financial year 2025-2026, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

17. **MODIFIED OPINION(S) IN AUDIT REPORT**

Standard practices and procedures are followed to ensure unmodified financial statements.

18. **REPORTING OF INTERNAL AUDITOR**

The Internal Auditor reports directly to the Audit Committee.

19. **THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46**

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

20. **STATUTORY COMPLIANCE, PENALTIES AND STRICTURES**

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

21. MANDATORY &NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements

22. UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As are responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

23. UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID

Shareholder(s) holding shares in dematerialized for are requested to notify changes in Bank details/ address/ email-ID directly with their respective DPs.

24. QUOTE FOLIO NO. / DP ID NO.

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company. Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence

25. DECLARATION FOR CODE OF CONDUCT

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, it is hereby declared that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2026.

By Order of the Board

For and on behalf of the Board of Directors

Suresh Kumar Bothra **Managing Director** **DIN: 01191661**	**Narain P. Belani** **Joint Managing Director** **DIN: 02395693**

Place: Mumbai
Date: 13.08.2026

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PBA Infrastructure Limited
Prakash , 611/3, V.N. Purav Marg
Chembur (East) Mumbai -400071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PBA Infrastructure Limited having CIN:L45200MH1974PLC017653 and having registered office at Prakash , 611/3 , V.N. Purav Marg, Chembur (East) Mumbai-400071 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1	Mr. Suresh Kumar Bothra	01191661	Managing Director
2	Mr. Narain Pirimal Belani	02395693	Joint Managing Director & CFO
3	Mrs. Sujata Dhananjay Athavale	07601500	Director
4	Mr. Anil Ramakant Parvatkar	06474258	Independent Director
5	Mrs.Shallu Raajesh Khanna	08292904	Independent Director
6	Mrs. Pooja Ketan Gandhi	09440681	Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JC & Associates
Company Secretaries

Place: Mumbai
Date: 25/05/2026

Jacintha Castelino
Proprietor
CP No.12162
FCS: 9798
PR:1511/2021
UDIN: F009798H000462701

CERTIFICATION FROM THE MANAGING DIRECTOR

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Suresh Kumar Bothra, Managing Director of PBA Infrastructure Limited, hereby certify that:

1. I have reviewed the financial statements and the cash flow statement of the Company for the financial year ended March 31, 2026 and that, to the best of my knowledge and belief:
    a. The financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    b. The financial statements, together with the cash flow statement, present a true and fair view of the state of affairs of the Company and of the results of its operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the applicable accounting standards and other generally accepted accounting principles, laws and regulations.
2. To the best of my knowledge and belief, there are no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. I have disclosed to the Statutory Auditors and the Audit Committee, as applicable, any deficiencies in the design or operation of such internal controls of which I am aware and the steps taken or proposed to be taken to rectify such deficiencies.
4. I have indicated to the Statutory Auditors and the Audit Committee:
    a. That there have been no significant changes in internal control over financial reporting during the financial year;
    b. That there have been no significant changes in accounting policies during the financial year, except as disclosed in the financial statements, if any; and;
    c. That there have been no instances of fraud of which I have become aware and which involve management or an employee having a significant role in the Company's internal control system over financial reporting.

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

Suresh Kumar Bothra
Managing Director
DIN: 01191661

Place: Mumbai
Date: 13/08/2026

CERTIFICATION FROM THE CHIEF FINANCIAL OFFICER

I, Narain P. Belani, in my capacity as the Chief Financial Officer, to the best of my knowledge and belief, certify that:

1. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and Audit Committee:
   a. There have been no significant changes in internal control over financial reporting during the year;
   b. That there are no significant changes in accounting policies during the year;
   c. That there are no instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

By Order of the Board
For and on behalf of the Board of Directors

Narain Pirimal Belani
Chief Financial Officer

Place: Mumbai
Date: 13/08/2026

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board of Directors and Senior Management Personnel of PBA Infrastructure Limited have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026.

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

Suresh Kumar Bothra
Managing Director
DIN: 01191661

Date: 13/08/2026
Place: Mumbai

Independent Auditor's Certificate On Corporate Governance

To
The Members of
M/s. PBA Infrastructure Limited

We have examined the compliance of the conditions of corporate governance by PBA Infrastructure Ltd. (the Company) for the year ended 31st March 2026 as stipulated in Regulation 17- 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the listing regulations.

Auditor's Responsibility

Pursuant to the requirements of the listing regulations, our responsibility is to express a reasonable assurance in the form of an option as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicability generally accepted auditing standards in India, the guidance note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the standard on quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Subject to aforesaid, in our opinion and to the best of information and explanation given to us, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have certified that they have maintained the records to show the investor's grievances against the Company and that as at 31st March 2026, there were no investors grievances remaining unattended/pending for more than 30 days

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

N K Mittal
(Partner)
Membership Number: 046785
UDIN: 26046785DOOADL8373

Place: Mumbai
Date: 30/05/2026

MANAGEMENT DISCUSSION AND ANALYSIS

1. COMPANY OVERVIEW

PBA Infrastructure Limited ("PBA" or "the Company"), formerly known as Prakash Building Associates Ltd., was founded in 1974. Over the years, the Company has established itself as a professionally managed and quality-conscious organisation with experience in undertaking and executing infrastructure projects across various parts of India.

The Company is primarily engaged in the construction of highways, bridges, runways, heavy RCC structures and other infrastructure projects. The Company became a Public Limited Company in November 2005 and its equity shares are listed on BSE Limited, Mumbai.

The Company had consistently declared dividends to its shareholders since its Initial Public Offer, with the last dividend of 10% being declared in 2010.

The Company started facing financial challenges from 2010 onwards on account of the slowdown in the infrastructure sector, high working capital requirements, substantial interest costs and blockage of receivables at various Government levels. In addition, certain work orders awarded to the Company and put into operation were subsequently cancelled due to non-availability of the required land by the concerned authorities. Consequently, several matters were referred to arbitration for recovery of claims.

These circumstances adversely affected the Company's operations and financial position and resulted in various legal and financial challenges. Due to continuing irregularities in operations, the consortium bankers discontinued further financing and extension of guarantees and issuance of new guarantees, and the Company's accounts were classified as Non-Performing Assets.

2. INDUSTRY REVIEW

Introduction

India has one of the world's largest road networks, with road transportation continuing to play a significant role in the movement of freight and passengers. Improvement in road connectivity between cities, towns and villages has contributed to increased economic activity, trade and mobility.

The continued expansion of road infrastructure, increasing freight movement, urbanisation and Government-led investment in highways, bridges, expressways and economic corridors are expected to support the long-term growth of the road and infrastructure sector.

Market Developments

National highway construction has witnessed significant growth over the past decade. The sector has continued to benefit from Government initiatives aimed at improving connectivity, reducing logistics costs and promoting infrastructure-led economic growth.

The development of expressways, economic corridors and multimodal infrastructure, together with initiatives such as PM Gati Shakti and Bharatmala, continues to support the expansion and modernisation of India's transportation infrastructure.

The Government's continued emphasis on public capital expenditure and infrastructure development is expected to sustain demand for construction and allied infrastructure services.

As stated in the source material, the allocation for the Ministry of Road Transport and Highways in Union Budget 2026-27 is estimated at ₹3,09,875 crore, representing an increase over the revised estimate for 2025-26. The allocation includes expenditure towards national highways, roads and bridges and road transport and safety.

The sector is also witnessing increasing participation from private investors through Public-Private Partnership models, InvITs, Toll-Operate-Transfer arrangements and other asset monetisation initiatives.

Key Investments and Developments

The road and infrastructure sector continues to witness investments in greenfield highways, expressways, economic corridors, bridges and regional connectivity projects.

The proposed development of the Amaravati Outer Ring Road, improvement of strategic connectivity in Jammu & Kashmir, development of economic corridors and other highway projects reflect the Government's continued emphasis on improving regional connectivity and facilitating efficient movement of goods and passengers.

The Company believes that the continued development of India's road network, together with the Government's focus on logistics efficiency and multimodal connectivity, provides long-term opportunities for experienced infrastructure contractors.

3. GOVERNMENT INITIATIVES

The Government continues to undertake several measures for strengthening India's road and transportation infrastructure. Important initiatives referred to in the source material include:

Development and expansion of National Highways, expressways and economic corridors. Continued implementation of the Pradhan Mantri Gram Sadak Yojana for strengthening rural connectivity. Development of multimodal logistics parks under the Bharatmala programme. Increased focus on connectivity in the North-Eastern and border regions. Adoption of technology-based tolling and digital systems for improving highway efficiency. Asset monetisation initiatives by NHAI through models such as Toll-Operate-Transfer and InvITs. Measures aimed at improving road quality, project monitoring and construction standards. Development of greenfield and access-controlled highways and expansion of existing highway capacity. These initiatives are expected to improve connectivity, reduce logistics costs and provide opportunities for construction and infrastructure companies.

4. ROAD AHEAD

The Government's continued focus on infrastructure development, connectivity, logistics efficiency and public capital expenditure is expected to support the long-term growth of the construction and infrastructure sector.

The development of highways, expressways, economic corridors, bridges and multimodal connectivity projects is likely to create opportunities for EPC contractors and infrastructure developers.

The Company intends to evaluate suitable opportunities in the infrastructure sector, including opportunities through Joint Ventures, while giving due consideration to project viability, funding requirements, execution capability and associated risks.

5. OPPORTUNITIES AND THREATS

Opportunities

India's continued focus on infrastructure development and transportation connectivity presents opportunities for the construction sector. The Government's investment in highways, bridges, expressways, economic corridors and other infrastructure projects is expected to support demand for construction services.

The Company has experience in the construction of highways, bridges, runways, heavy RCC structures and other infrastructure projects. The Company believes that its experience and execution capabilities, together with opportunities arising through Joint Ventures, may enable it to participate in suitable projects in the roads, bridges and allied infrastructure segments.

The Company remains cautiously optimistic about the long-term prospects of the infrastructure sector and will continue to evaluate commercially viable opportunities.

Threats

The Company's operations may be affected by various external factors, including political and economic instability, geopolitical tensions, wars, terrorism, international conflicts and natural disasters.

Infrastructure projects are also exposed to risks arising from delays in statutory approvals, land acquisition, availability of equipment and skilled manpower, project execution, cost escalation and financing constraints.

Fluctuations in the prices and availability of key construction materials, including cement, sand and other raw materials, may adversely affect project costs and margins. Increased competition and changes in the regulatory environment may also affect the Company's operations.

The Company continues to monitor these risks and take appropriate measures, as considered necessary, to mitigate their potential impact.

6. ANNOUNCEMENTS IN THE UNION BUDGET 2026-27

The Union Budget 2026-27 has continued to place significant emphasis on infrastructure development. Public capital expenditure has been proposed at Rs.12.2 lakh crore for FY 2026-27, supporting continued investment in infrastructure.

The Budget has also proposed a strong push to infrastructure and connectivity, including the development of new Dedicated Freight Corridors and seven High-Speed Rail corridors as growth connectors.

These initiatives, together with continued Government investment in transportation infrastructure, are expected to support economic activity and create opportunities for the construction and infrastructure sector, including roads, bridges and allied infrastructure.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year ended 31 March 2026 has been reviewed with reference to the Company's operational performance. The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS).

Financial Highlights Amount in Lakhs

Particulars	2025-26	2024-25	2023-24
Revenue from Operations	2484.35	4587.95	7980.18
EBITDA	(7410.13)	580.26	1758.01
PBT	(7844.30)	136.54	163.82
PAT	(8201.74)	222.15	245.39

During the year under review, the Company recorded a decline in revenue from operations as compared with the previous year.

The decline in revenue was primarily attributable to the near completion of the Omerga Project at Solapur, which was entrusted by NHAI to its concessionaire.

The Company has also pursued arbitration proceedings in respect of certain projects and has received awards in its favour. The concerned authorities have challenged the awards before the courts and the matters remain pending.

One Time Settlement

The Company continues to engage with the consortium banks for resolution of its outstanding liabilities through a One-Time Settlement (OTS). Pursuant to earlier discussions with the lenders, the Company has submitted and revised various OTS proposals from time to time, taking into consideration the feedback received from the consortium banks and the Company's financial position and assessment of available resources.

As on the date of this Report, the consortium banks have not conveyed their approval to any of the OTS proposals submitted by the Company. Discussions and negotiations with the lenders are continuing, and the management remains actively engaged with the consortium banks, including the appropriate senior authorities, with a view to arriving at mutually acceptable, commercially feasible and sustainable settlement terms.

The Company will continue to pursue the matter with the lenders in a constructive manner and remains committed to exploring all reasonable avenues for an amicable resolution of its outstanding obligations.

7. RISKS AND CONCERNS

The Company's operations in the infrastructure sector expose it to various risks, including credit risk, market risk, liquidity risk, interest rate risk, foreign exchange risk, operational risk and legal risk.

Infrastructure projects are generally capital intensive and may be affected by:

- Delays in statutory approvals and clearances;
- Delays in land acquisition and availability of right of way;
- Non-availability or delayed availability of equipment and skilled manpower;
- Financial and infrastructure bottlenecks;
- Execution and performance risks;
- Cost overruns and escalation in input costs;
- Competition risks;
- Changes in laws and regulatory requirements; and
- Other unforeseen events, including pandemic and natural disaster risks.
- The Company's objective is to proactively identify, assess and monitor material risks and to implement appropriate measures to mitigate their potential impact, while maintaining a suitable balance between pursuing business opportunities and managing associated risks.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has systems of internal control designed to ensure that its resources are used efficiently and effectively, its assets are adequately safeguarded, and transactions are properly authorised, recorded and reported.

The internal control framework is supplemented by internal audit, management review and documented policies, procedures and guidelines. The Management periodically reviews the adequacy and effectiveness of the internal control systems and takes corrective measures wherever considered necessary.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Human resources remain an important component of the Company's operations. The Company continues to focus on improving its human resource processes, practices and systems in line with its organisational objectives.

As on 31 March 2026, the Company had 41 permanent employees.

The Company maintains cordial relations with its employees and continues to encourage a professional, responsible and performance-oriented work environment.

10. OUTLOOK

The infrastructure sector continues to remain an important driver of India's economic growth and development. The Government's continued emphasis on public capital expenditure, road connectivity, transportation infrastructure and economic corridors is expected to support the sector over the medium to long term.

The Company remains cautiously optimistic about the future prospects of the infrastructure sector. With its experience in highways, bridges and other infrastructure projects, the Company intends to evaluate suitable business opportunities, including opportunities through Joint Ventures.

At the same time, the Company will continue to take into consideration project viability, funding requirements, execution risks, commercial terms and the overall financial implications before undertaking new projects.

The Company remains committed to strengthening its business capabilities and pursuing sustainable opportunities while maintaining prudent risk management.

11. SOCIAL COMMITMENT

The Company believes that business success is not an end in itself but is also a means of contributing towards broader socio-economic objectives.

The Company is committed to conducting its business in a responsible manner and seeks to maintain appropriate standards of management commitment, work ethics and business practices. The Company encourages its employees and other stakeholders to contribute positively towards the communities and society in which it operates.

12. DETAILS OF KEY FINANCIAL RATIOS

The key financial ratios of the Company for the financial year ended 31 March 2026 and the previous financial year should be disclosed in accordance with the applicable requirements, together with the percentage change and an appropriate explanation for any significant change.

The ratios should be inserted after reconciliation with the audited financial statements and supporting financial data.

Sr. No.	Ratios	31-Mar-26	31-Mar-25	% Change	Reason for Variance
1	Current Ratio	0.13	0.29	-55.70%	Current Assets increased due to increase in WIP Stock due to work done but not certified by department.

2	Debt-Equity Ratio	-2.06	-3.53	-41.68%	Decrease in Company's net worth due to losses incurred during the year.
3	Debt Service Coverage Ratio	0	60.93	-100.00%	Due to Negative EBIDTA as compared to previous year
4	Return on Equity Ratio	41.68%	-1.94%	-2252.86%	Due to Losses incurred during the year leading to negative shareholders fund
5	Inventory Turnover Ratio	138.18%	0.40	241.20%	Increased in COGS during the year and lower average inventory as compared to previous year
6	Trade Receivables Turnover Ratio	0.33	0.56	-40.48%	Due to Lower sales during the year leading to reduction in trade receivables as compared to previous year.
7	Trade Payables Turnover Ratio	0.73	1.32	-44.38%	Due to Lower purchase during the year , while the trade payables remains constant at almost same level.
8	Net Capital Turnover Ratio	-0.08	-0.02	231.45%	Due to Negative working capital along with reduction in sales
9	Net Profit Ratio	-330.14%	4.84%	-6917.17%	Due to lower sales during the year leading to substantial lossess.
10	Return on Capital Employed	55.32%	-2.45%	-2355.56%	Due to losses incurred during the year & neagtive capital employed arising.
11	Return on Investment	-33.63%	0.67%	-5113.40%	Due to Substantial losses incurred as compared to previous year.

***Previous year's Figures have been regrouped / rearranged wherever necessary**

13. CHANGE IN RETURN ON NET WORTH

As at 31 March 2026, the Net Worth of the Company stood at negative Rs.196.77 crore, as compared with negative Rs.114.76 crore as at 31 March 2025.

The change in Net Worth is primarily attributable to the loss incurred during the financial year under review.

14. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and outlook may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors, including changes in economic and business conditions, developments in the infrastructure sector, changes in Government policies and regulations, fluctuations in input costs, interest rates and foreign exchange rates, availability of financing, litigation and other risks and uncertainties.

The Company assumes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of
M/s PBA Infrastructure Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. PBA Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs(financial position) of the Company as at 31st March 2026 and its profit and loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for 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. Subsequently, a consortium meeting of the member banks was held, wherein four banks participated and confirmed/expounded their total outstanding Book liability dues aggregating to Rs. 214.59 crore, details of which are as follows:

Bank Name	Book Liability as on 31.03.2024 (Rs. In Cr)
Union Bank of India	35.78
Karur Vyasya Bank	13.63
Punjab and Sindh	14.19
Canara Bank	150.99
Total	**214.59**

It is further noted that State Bank of India, one of the consortium member banks, opted for its special scheme and received from the borrower an amount of Rs. 26.50 crore towards settlement of its outstanding dues and accordingly issued a No Objection Certificate (NOC) to the Company. The said amount does not form part of the consortium dues and is outside the purview of the consortium exposure.

Further, it is understood from the Company that an advertisement was published for the e-auction of all the secured properties, in which the bank stated the outstanding amount as Rs. 205.10 crore as on 31/12/2025.

A loan of Rs. 2.18 Crore from Shriram Finance Limited has been settled under their respective OTS Scheme. Hence the amount overdue has now remained to Rs.214.59 Crore. 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 exceeds underlying current asset

Further, the Bank has appointed an empaneled registered valuer to submit an updated valuation report in respect of the Company's assets. The valuation report is presently awaited.

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.24.63 Crores out of unbilled work in progress of Rs. 11.55 Crores (Uncertified WIP- 11.55 Crore and Claim (WIP) amount is to Rs.13.07 Crore as of 31.03.2026 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 is arbitration proceedings/legal cases against / the Company which may result in Compensation/ interest/penalties.

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

Emphasis of Matters

We draw attention to the following matters:

1) 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) Loan and Advances includes Rs.33.39 Crore towards Retention and Rs.31.58 Crore towards deposits deducted under various project executed by the company but there is no collaborative evidence to justify the claim by the company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(9) of the Companies Act, 2013 (*be 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.

However, our opinion is not modified in all above these matters.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statements, 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 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected

on influence the economic decisions of users taken on the basis of these standalone financial statements.

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 statements, 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 financial 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 system 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 management.

- Conclude on the appropriateness of management'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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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 charges 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraph 3 and 4 of the order.
2) As required by Section 143(3) of the Act, based on our audit we report that:
    a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
    d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
    e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
    f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
    g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
    h) The managerial remuneration paid by the Company to its directors is as per the provisions of section 197 read with Schedule V of the Act for the year ended March 31, 2026.

i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".** Our report expresses an unmodified opinion on the adequacy and perating effectiveness of the Company's internal financial controls over financial reporting.

j) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statement, Refer Note no A-25 to the financial statement,

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

e. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

f. Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11E, as provided under 9a) and (b) above, contain any material mis-statements.

g. The Company has not declared or paid any dividend during the year.

h. Based on our examination which included test checks, the company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

N K Mittal
(Partner)
Membership Number: 046785
UDIN: 26046785DOOADL8373

Place: Mumbai
Date: 30th May, 2026

Annexure A to the Independent Auditor's Report of even date to the members of PBA Infrastructure Ltd., on the financial statements for the twelve months period ended 31st March 2026.

Referred to in Paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statement of the Company for the year ended March 31, 2026, Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's fixed assets;

   a. Company has not been maintaining proper records showing full particulars, including quantitative details and situation of property; plant and equipment.

   b. Company does not have a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance, certain fixed assets wherein projects have been completed are not identifiable; hence discrepancies exist. In our opinions, this periodicity of physical verification needs to be reasonable having regard to the size of the Company and the nature of its assets.

   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

   d. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets, wherever applicable) or intangible assets during the year.

   e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

ii. In respect of the Company's Inventory;

   a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.

   b. 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.11.55 Crores as at 31.03.2026 amount of Rs.13.07 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.

iii. Company has not granted any loan, secured or unsecured to bodies corporate covered in the register maintained under section 189 of the Companies Act,2013 ('the Act'). Accordingly, the provisions of Clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits under the Companies Act, 2013. However, the Company had accepted deposits under the Companies Act, 1956. The Company has generally complied with the applicable provisions, except for non-filing of the Return of Deposits and defaults in payment of interest and repayment of principal on maturity. Based on the information and explanations provided, no order has been passed against the Company by the NCLT, RBI, any Court or other Tribunal.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

vii. According to the information and explanations given to us:-

a. Undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, Value Added Tax, Goods & Service Tax, cess have generally been regularly deposited to the appropriateauthorities except for the following which were in arrears as at 31st March 2026 for a period of more than six months from the date they became payable:-

Particulars	Amount (In Lakhs)
Professional Tax	2.09
TDS	82.35
GST	108.48
Provident fund	0.09

b. There are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, the following dues of income tax, sales tax, service tax and value added tax have been disputed by the Company:-

Statement of Disputed Dues

Name of the Statute	Nature of dues	Amount (In Lakhs)	Forum where dispute is pending
MVAT Act	Tax & Penalty	4932.10	Appellate Authority MVAT Mumbai
Income Tax	Tax	2476.87	CIT(A) Mumbai
Gujarat VAT	Tax & Penalty	345.04	Appellate Authority GVAT Ahamadabad
GST-Maharashtra	Tax & Penalty	745.96	Appellate Authority under GST
Sales Tax -Jammu	Tax & Peanalty	24.15	Appellate Authority

viii. In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to financial institutions and banks. The details of such default are given below. There are no loans or borrowings payable to Government and debenture holders.

Short Term Borrowings

(Amount in Rs.)

Sr. No	Name of Bank	Total Default Amount (including Principal and interest)	Continuing Default Period
1	Canara Bank –LTL-1(CDR)	334,006,784	Since April 13
2	Canara Bank –CC	906,755,675	Since ,June,2013
3	Canara Bank FITL	61,160,587	Since April 2013
4	Canara Bank –LTL-II (CDR)	430,525,168	Since April 2013
5	Canara Bank-BG Invoked	700,440,142	Since July,2013
6	Canara Bank-EMD	152,981,004	Since , April 2013
7	KarurVysya Bank –FITL	3,504,739	Since Dec-14
8	KarurVysya Bank-CC	136,841,773	Since Nove,2014
9	KarurVysya Bank-CDR	64,454,165	Since Oct,14
10	Punjab & Sind Bank -CC	197,815,748	Since Sept,2015
11	Union Bank –FITL-I	4,899,361	Since March14
12	Union Bank –FITL-II	770,053	Since April 14
13	Union Bank –LTL-I (CDR)	72,781,487	Since Oct-13
14	Union Bank –LTL-II (CDR	11,311,470	Since July,13
15	Union Bank of India -EMD	21,690,816	Since , April 2013
16	Union Bank of India -OD	198,335,200	Since ,March 2014
17	Union Bank of India-BG Invoked	193,588,568	Since ,March 2014
18	Union Bank of India–CC	17,725,991	Since Jan,2014

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the Company has not borrowed any term loans during the year.

d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company

e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

ix. a) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

b) As per the information and explanation given to us and based on examination of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

x. a) As per the information and explanation given to us and based on examination of records of the company, no fraud by the company nor any fraud on the company has been noticed or reported during the year.

b) As per the information and explanation given to us and based on examination of records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.

c) As per the information and explanation given to us and based on examination of records of the company, no whistle- blower complaints have been received

xi. As per the information and explanation given to us and based on examination of records of the company, the Company is not a Nidhi Company hence, reporting under clause xii of the Order not applicable.

xii. As per the information and explanation given to us and based on examination of records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where ever applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiii. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xiv. As per the information and explanation given to us and based on examination of records of the company, the company has not entered into any non-cash transactions with Directors nor persons connected with them. The provisions of section 192 of Companies Act have been complied.

xv. a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) a, b and c of the Order is not applicable.

b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause3(xvi)(d) of the Order is not applicable.

xvii. The company has incurred cash losses in the current financial year and not in previous year.

xviii. There has been no casual vacancy of auditor during the year, therefore this point is not applicable

xix. On the basis of the financial ratios disclosed in Notes to the financial statements, the ageing, and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Management / Board of Directors business plan and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due with in a period of one year from the balance sheet date.

xx. a) As per the information and explanation given to us and based on examination of records of the company, Schedule VII to the Companies Act is not applicable to the Company.

b) As per the information and explanation given to us and based on examination of records of the company, subsection (5) and sub-section (6) of section 135 of the Companies Act are not applicable to the Company

xxi. The requirement of clause 3(xxi) is not applicable in respect of Standalone financial statements.

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

N K Mittal
(Partner)
Membership Number: 046785
UDIN: 26046785DOOADL8373

Place: Mumbai
Date: 30th May, 2026

Annexure B to the Independent Auditor's Report of even date to the members of PBA Infrastructure Limited on the financial statements for the 12 months period ended on 31st March 2026

Referred to in paragraph 2(g) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s. PBA Infrastructure Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

N K Mittal
(Partner)
Membership Number: 046785
UDIN: 26046785DOOADL8373

Place: Mumbai
Date: 30th May, 2026

BALANCE SHEET AS AT 31ST MARCH 2026

CIN : L45200MH1974PLC017653

(Amount in lakhs.)

Particulars	Note No	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non-Currrent Assets			
Property,Plant and Equipment	A-1	1,402.82	1,836.99
Financial Assets			
-Investment	A-2	2,867.91	2,867.91
-Trade Receivable	A-3	6,751.09	7,715.38
-Loan & Advances	A-4	6,498.21	6,776.69
-Other Financial Assets	A-5	1,549.91	1,787.53
Non Current Tax Assets (net)	A-6	322.45	711.33
Total Non Current Assets		**19,392.39**	**21,695.83**
Current Assets			
Inventories	A-8	2,462.56	8,246.17
Financial Assets			
-Trade Receivable	A-3	17.44	475.63
-Cash and Cash Equivalents	A-9	1,712.64	1,884.92
-Other Financial Assets	A-5	7.28	7.01
Other Current Assets	A-7	239.03	344.79
Deffered Tax Assets	A-10	557.82	468.79
Total Current Assets		**4,996.78**	**11,427.31**
TOTAL ASSETS		**24,389.17**	**33,123.14**
EQUITY AND LIBAILITIES			
Equity			
Equity Share Capital	A-11	1,350.06	1,350.06
Other Equity		(21,027.99)	(12,826.25)
Total Equity		**(19,677.94)**	**(11,476.20)**
Liabilities			
Non -Current Liabilities			
-Borrowings	A-12	5,148.93	5,146.87
Long term Provision	A-13	27.81	69.72
Other Non Current Liabilites	A-14	320.81	303.82
		5,497.55	**5,520.41**
Current Liabilites			
Financial liabilities			
-Borrowing	A-12	35,341.74	35,341.85
-Trade Payable	A-15	1,890.60	2,524.90
Other Current Liabilities	A-14	1,296.56	1,191.35
Short Term Provisions	A-13	40.66	20.83
		38,569.55	**39,078.93**
Total Liabilites		**44,067.11**	**44,599**
Total Equity and liabilities		**24,389.17**	**33,123.14**

In term of our report attached
For N.K.Mittal & Associates
Chartered Accountants
FRN No.113281W

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

CA (Dr.) N.K.Mittal
Partner
M.NO.046785

Place : Mumbai
Date : 30/05/2026

Suresh Kumar Bothra
Managing Director
DIN: 01191661

Place : Mumbai
Date : 30/05/2026

Narain P.Belani
Joint Managing Director & CFO
DIN: 02395693

Vaishali K. Savaliya
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST,2026

CIN : L45200MH1974PLC017653

(Amount in lakhs.)

	Particulars	Note No	April to March 26	April to March-25
I.	Revenue from operations	**A-16**	2,335.34	3,644.75
II.	Other income	**A-17**	149.01	943.19
III.	**Total Revenue (I + II)**		**2,484.35**	**4,587.95**
IV.	**Expenses:**			
	Cost of materials consumed	**A-19**	1,615.24	2,981.16
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**A-18**	5,783.61	449.49
	Employee benefits Expenses	**A-20**	252.54	325.31
	Finance costs	**A-21**	-	9.52
	Depreciation and amortization expense	**A-1**	434.17	434.20
	Other expenses	**A-22**	235.99	251.72
	Total expenses (IV)		8,321.54	4,451.40
V.	**Profit before Tax (III-IV)**		(5837.20)	136.54
	Exception Item Credit		252.64	-
	Exception Item Debit	A-23	2,259.74	-
VI	Net Profit before tax after Exception Items		(7,844.30)	136.54
VII	Tax expense:			
	(1) Earlier Tax W/off		446.47	-
	(2) Deferred tax		(89.03)	(85.61)
VIII	**Profit after Tax**		(8,201.74)	222.15
	Profit on fair value of defined benefit plans as per actuarial valuation		-	-
IX	**Profit (Loss) for the period (A)**		(8,201.74)	222.15
X	Other Comprehensive Income (OCI)			
	Items that will not be reclassified subsequently to profit or loss		-	-
	Profit on fair value of defined benefit plans as per actuarial valuation tax on above		-	-
XI	**Other Comprehensive Profit for the year net of tax (B)**		-	-
XII	**Total Comprehensive Profit for the year net of tax (A+B)**		**-**	**-**
	Earnings per equity share of nominal value of Rs.10 each			
	Basic (In Rs.)	**A-24**	**(60.75)**	**1.65**
	Diluted (In Rs.)		**(60.75)**	**1.65**

Notes 1 to 38 form the accompaning notes are an integral part of the financial Statements.

In term of our report attached
For N.K.Mittal & Associates
Chartered Accountants
FRN No.113281W

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

CA (Dr.) N.K.Mittal
Partner
M.NO.046785

Place : Mumbai
Date : 30/05/2026

Suresh Kumar Bothra
Managing Director
DIN: 01191661

Place : Mumbai
Date : 30/05/2026

Narain P.Belani
Joint Managing Director & CFO
DIN: 02395693

Vaishali K. Savaliya
Company Secretary

Cash Flow Statement for the Year Ended 31st March, 2026

CIN : L45200MH1974PLC017653

(Amount in lakhs.)

Particulars	31-03-2026		31-03-2025	
	Rs	Rs	Rs	Rs
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(5,814.00)	(5,814.00)	136.57	136.57
Adjustments for:				
Depreciation and amortisation	434.17		434.16	
Finance costs	-		9.52	
Interest income	(57.21)		(73.45)	
Dividend income	(0.12)		(0.09)	
Depreciation reverseal	-		188.29	
Extraordinary Item	(2,007.10)			
Net (gain) / loss on sale of fixed assets		(1,630.27)	16.58	575.01
Operating profit / (loss) before working capital changes		(7,444.27)		711.58
Changes in working capital:		(7,444.27)		711.58
Adjustments for (increase) / decrease in operating assets:				
Inventories	5783.61		449	
Trade receivables	2156.31		63	
Short-term loans and advances	-0.28		-	
Long-term loans and advances	274.48		(361)	
Other non-current assets	-496.21		(800)	
Other current assets	105.76		16	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-634.3		517	
Other current liabilities	105.21		55	
Other long term liabilities	17		(135)	
Short-term provisions	19.83		(56)	
Long-term provisions	-41.92	7289.49	(138)	(390.00)
Cash generated from operations		(154.78)	-	321.58
Net income tax (paid) / refunds		**-72.67**	(182)	**(182.00)**
Net cash flow from / (used in) operating activities(A)		(227.45)		139.58

(Amount in lakhs.)

Particulars	31-03-2026		31-03-2025	
	Rs	Rs	Rs	Rs
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	(51.24)		(66.01)	
Interest received	57.21		73.45	
Dividend received	0.12		9.00	
Proceeds from sale of Investments	**0**	**6.09**	-	**60.14**
Net cash flow from / (used in) investing activities (B)		**6.09**		60.14
C. Cash flow from financing activities				
Proceeds from long-term borrowings	-2.06		(152.01)	
Proceeds from other short-term borrowings	-0.11		(0.03)	
Finance cost	0		9.52	
		-2.17		**(143)**
Net cash flow from / (used in) financing activities (C)		-2.17		**(142.52)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-223.52		57.20
Cash and cash equivalents at the beginning of the year		738.17		**681.33**
Cash and cash equivalents at the end of the year		514.65		738.53
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand	2.52			3.96
(b) Balances with banks				
(i) In current accounts	512.13	514.65		734.21
(ii) In earmarked accounts (unpaid dividend)				-
Total		**514.65**		**738.17**

Note 1 to 38 form the accompaning notes are an integral part of the financial Statements.

In term of our report attached
For N.K.Mittal & Associates
Chartered Accountants
FRN No.113281W

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

CA (Dr.) N.K.Mittal
Partner
M.NO.046785

Suresh Kumar Bothra
Managing Director
DIN: 01191661

Narain P.Belani
Joint Managing Director & CFO
DIN: 02395693

Place : Mumbai
Date : 30/05/2026

Place : Mumbai
Date : 30/05/2026

Vaishali K. Savaliya
Company Secretary

Standalone Statement of Changes in Equity

(a) Equity share capital

Particulars	Number of Share	Amount in Rs
Equity Share of Rs.10 each issued,subscribed and Paid		
Balance as at 1 April 2024	13500562	1,350
Changes in equity share capital during 2024-25	-	-
Balance as at the 31st March 2025	13500562	1,350
Changes in equity share capital during 2025-26	-	-
Balance as at the 31 March 2026	**13500562**	**1,350**

(b) Other Equity

Particulars	Reserve and Surplus			Other Comprehensive income	Total Equity attributable to equity holders
	Securities Premium reserve	General Reserve	Retained Earings	Loss on fair value of defined benefit plans	
Balance at 31st March 2024	**2,664.13**	**(15,711.26)**	**20.00**	**(21.31)**	**(13,048.43)**
Profit for the Period 01-04-2024 TO 31-03-25		**222.15**			**222.15**
Balance at 31st March 2025	**2,664.13**	**(15,489.08)**	**20.00**	**(21.31)**	**(12,826.25)**
Profit for the Period 01-04-2025 TO 31-03-26		**(8,201.74)**			**(8,201.74)**
Balance as at 31-03-2026	**2,664.13**	**(23,690.82)**	**20.00**	**(21.31)**	**(21,027.99)**

Nature and purposes of Reserve

Loss on fair value of defined benefit plans

The Company has recognised remeasurement loss (net of tax)on defined benefits plans in OCI. These changes are accumulated within the OCI reserve within other equity.

Notes 1 to 38 form as integral part of the standalone financial statement.

In term of our report attached
For N.K.Mittal & Associates
Chartered Accountants
FRN No.113281W

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

CA (Dr.) N.K.Mittal
Partner
M.NO.046785

Place : Mumbai
Date : 30/05/2026

Suresh Kumar Bothra
Managing Director
DIN: 01191661

Place : Mumbai
Date : 30/05/2026

Narain P.Belani
Joint Managing Director & CFO
DIN: 02395693

Vaishali K. Savaliya
Company Secretary

Note - PART- B

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31st March 2026

Note 1 - Corporate Information

PBA Infrastructure Limited (the Company) is a public company domiciled in India and was incorporated in the year 1974 under the provisions of erstwhile Companies Act, 1956. The Company having CIN L45200MH1974PLC017653, is engaged in execution of contracts of various infrastructure projects including road work, bridge work and irrigation projects. The activities of the Company comprise only one business segment viz. Construction & Engineering. Its shares are listed in Bombay Stock Exchange Limited (BSE). The Registered Office of the Company is located at No. 611/ 3, V. N. Purav Marg, Chembur, Mumbai – 400074, India.

Note 2- Significant Accounting Polices

1. **Basis of Preparation**

The financial statements of the Company have been prepared to comply in all material respects with Indian Accounting Standards (“Ind AS”) as notified under section 133 of the Companies Act, 2013, (the Act) read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs(“MCA”) in addition, the Guidance notes/announcements issued by the institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

Presentation of Financial Statements

The Balance Sheet and Statement of Profit & Loss are prepared and presented in the format set out in Schedule III to the Companies Act, 2013(“the Act”).The Cash flow statement has been prepared and presented as per the requirements of Indian Accounting Standards (INDAS-7)”Statement of Cash Flow”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit & Loss as prescribed in the schedule III to the Act, are presented by way of notes forming parts of accounts along with the other notes required to the disclosed under the notified Indian Accounting Standards and the equity listing agreement. Amounts in the financial statement are presented in Indian rupees in Lakhs.

The financial Statements are authorized for issue by the Company’s Board of Directors at their meeting held on 30th May, 2026.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Company’s accounting policies.

2. **Operating cycle for current and non-current classification**:

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/ contract/ service including the defect liability period, wherever applicable, and extends up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project.

3. **Going Concern**

Financial Statement are prepared on a going concerned basis as intended by management based on material certainty to related to going concern.

4. **Accounting Estimates**

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

5. **Key accounting estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a. **Contract Estimates**

The Company, being a part of construction industry, prepares budgets in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' and 'budgeted costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work will be executed in the manner expected so that the project is completed timely (ii) consumption norms will remain same (iii) Wastage will not exceed the normal % as determined etc. (iv) Estimates for contingencies (v) There will be no change in design and the geological factors will be same as communicated; and (vi) Price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b. **Recoverability of claims**

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation/discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and/or external experts, wherever necessary. Changes in facts of the case or the legal framework may impact realisability of these claims.

c. **Defined benefit plans**

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Property, Plant and Equipment

All items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The Company follows cost model for subsequent measurement for all classes and items of property, plant and equipment. Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred. Gains or losses arising on retirement or disposal of assets are recognized in the Profit or Loss. Spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment if they meet the definition of property, plant and equipment.

Depreciation on Tangible Fixed Assets is provided on Straight Line Method on the basis of useful life of assets specified in Part C of Schedule II of the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition / deletion. Gains and losses on disposals are determined by comparing the proceeds with the carrying method.

The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each Financial year end and any changes there-in are considered as change in estimate and accounted prospectively.

Impairment of Assets:

Testing of impairment by the Management is predominantly based on the earning realization from construction equipment's, machinery, rollers & Trucks etc. under corona Virus Lockdown. PPE and intangible assets with definite lives are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro rata basis.

Impairment losses, if any, are recognised in statement of profit and loss.

Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight-line basis. The estimated useful lives are as mentioned below:

Asset category	Useful life (in years)	Basis of determination of useful lives
Office Flats	5 Years	Assessed to be in line with Schedule II to the Act.
Plant and equipment (including tools and equipment)	15 Years	Based on technical evaluation by management's expert
Vehicles	10 Years	Assessed to be in line with Schedule II to the Act
Office equipment	5 Years	Assessed to be in line with Schedule II to the Act.
Furniture and fixtures	10 Years	Assessed to be in line with Schedule II to to the Act.
Computers	3 Years	Assessed to be in line with Schedule II to the to the Act.

Useful lives of asset classes determined by management estimate, which are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income and other expenses.

Inventories

Inventories are carried in the balance sheet as follows:

(a) Raw materials, components, stores and spares

Raw materials, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on a FIFO basis and comprises the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities). Net realisable value is the estimated selling price in the ordinary course of business, less than estimated cost necessary to make the sale.

(b) Contract Work-in-progress

Costs incurred that relate to future activities on the contract are recognised as contract work-in-progress. Contract work-in progress comprises of construction cost and other directly attributable overhead valued at cost.

The cost of inventories including unawarded claims have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Statement of Cash Flows

Cash Flows are reported using the "indirect method", whereby Loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or Financing cash Flows. The cash Flows from operating, investing and financing activities of the Company are segregated.

Sundry Debtors / Loans and Advances:

Sundry Debtors including awarded claims / Loans and Advances are stated net of provision for identified doubtful debts/advances wherever necessary. Sundry Debtors and Loans and Advances has been taken at reconciled amount for the parties from which the balance confirmation was received and for the rest Debtors and balances are taken as per book balance and are subject to adjustment and reconciliation, if any which will be done on receipts of confirmation from such parties. In the opinion of the management on which we have placed reliance, substantial part of debtors are outstanding for a period exceeding six months and they are subject to arbitration and other reconciliatory proceedings, the outcome and quantum of which is not ascertainable and determined; subject to reconciliations referred to above, the debtors and Loans and advances to the extent as stated are considered good in the Balance Sheet.

Investments:

The Investments that are readily realizable and intended to be held for not more than a year from the Balance Sheet date are classified as current investments. All other investments are classified as non-current investments

On initial recognition, all investments are recognized at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Revenue Recognition:

Contract Revenue

The Company follows the percentage completion method, based on the stage of completion at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/ variations, Construction Contracts, and total cost till completion of the contract and the profit so determined proportionate to the percentage1.7d by Company and are based on technical and other estimates and experience gain.

The Company's claim for extra work and escalation in rates relating to execution of contracts are accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received.

Contract Receipts – Sub-Contract Revenue

Proportionate Consolidation method of accounting and reporting is followed in respect of Joint venture entered into by the Company. The Income from such joint venture is recognized proportionately, in the profit sharing ratio, and on the basis of Bills submitted, certified and sanctioned by the appropriate authorities. The actual expenses for such Project in Joint Venture are also accounted on the basis of the Profit sharing ratio for the consolidation purposes.

Accounting for Claims

Amounts recoverable in respect of the price and other escalation, bonus claims adjudication and variation in contract work required for performance of the contract to the extent that it is probable that they will result in revenue. The same is unbilled and is accounted as work in progress and in debtors for which arbitration proceedings are initiated.

Other Income

a. Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

Other items of income are accounted as and when right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Post-Employment Benefits

The company operates the following post-employment schemes:

(a) Defined benefit plans and

(b) Defined contribution plans

Defined benefit plans - Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets.

This cost is included in employee benefit expense in the statement of profit and loss. Measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans - Provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is determined by applying the balance sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic resources is probable.

Fair Value Measurement

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold Financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash Flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 31st March 2016 as the value of its investments as the deemed cost of these investments on the date of transition.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset

PROPERTY PLANT AND EQUIPMENT AS ON 31-03-2026

Note :A-1

(Amount in lakhs.)

Particulars	Trucks / dumpers	Rollers	Motor Cars/ Jeeps/ Scooters	Office Equipment	Shuttering Plates	Furniture	Computers	Lab Equipments	Machinery	Office Flats	Land	Shed	Total
GROSS BLOCK													
AS ON 31-03-2025	980.68	220.18	529.03	119.62	45.52	79.92	85.47	35.11	11,095.80	44.46	20.27	23.54	13,279.60
ADDITION	0	0	0	0	0	0	0	0	0	0	0	0	0
SALE/DISPOSED	0	0	0	0	0	0	0	0	0	0	0	0	0
AS ON 31-03-2026	980.68	220.18	529.03	119.62	45.52	79.92	85.47	35.11	11,095.80	44.46	20.27	23.54	13,279.60
ACCUMULATED DEPRECIATION													
AS ON 31.03.2025	979.61	192.80	510.94	113.64	43.25	80.51	81.19	33.35	9,342.71	42.23	-0.00	22.37	11,442.61
DEPRECIATION ON OPENING BAL	-	8.49				3.52	-	-	422.16				434.17
DEPRECIATION ON ADDITION	-	-	-	-	-	-	-	-		-	-	-	-
DELETION/SALES	-	-	-	-	-	-	-	-		-	-	-	-
DEPRECIATION EXCESS REVERSAL													
AS ON 31.03.2026	979.61	201.29	510.94	113.64	43.25	84.04	81.19	33.35	9,764.87	42.23	-0.00	22.37	11,876.78
NET BLOCK													
AS ON 31.03.2026	1.07	18.89	18.09	5.98	2.28	-4.11	4.27	1.76	1,330.94	2.22	20.27	1.18	1,402.82
AS ON 31.03.2025	1.07	27.38	18.09	5.98	2.28	-0.59	4.27	1.76	1,753.09	2.22	20.27	1.18	1,836.99

Note : A-2: Non -Current Investments

(Amount in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Investment valued at cost (Unquoted)		
Investment in unincorporated entity	2,866.50	2,866.50
Other	1.41	1.41
Total	**2,867.91**	**2,867.91**

Detailed list of non-current Investments (Amount in Lakhs)

Investment in unincorporated entities	As at 31.03.2026	As at 31.03.2025
In Joint Venture		
PBA Valecha JV	2,866.50	2,866.50
Total Non-Current Investment	**2,866.50**	**2,866.50**

Details :

Aggregate of Current investments : (Amount in Lakhs)

(i) Market Value of Investments :		
600 No of Equity Share Canara Bank @284.45	1.71	0.54
	1.71	0.54

Note : A-3: Trade Receivable (Amount in Lakhs)

Unsecured, considered good unless stated otherwise	As at 31.03.2026	As at 31.03.2025
Non -Current		
Trade Receivables (Considered as Good)	1,463.38	1,466.68
Trade Receivables (Considered as Bad Debt)	5288..71	6,248.70
Total	**6,751.09**	**7,715.38**
Current -		
Trade Receivables		
a) Outstanding for a period less than six months from the due date	17.44	475.63
b) Outstanding for a period exceeding six months from the due date		-
Total	**17.44**	**475.63**

Ref.Note No.A-3(a)

The above debtors includes balances in the form of claims raised by the Company based on contractual obligations pending due to litigation/disputes subject to arbitration proceeding and to the authorities designated under arbitration claue under contract are subjct to reconstruction, acceptances, crystalisation, negotiation, certifications, determination, and finalisation with prinicipal employer/NHAI/Contractors.

Note A-3(a)

For FY-2025-26 **(Amount in Lakhs)**

Particulars	Outstanidng for following periods since due date of payments					
	Less than 6 month	6 month to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1. Undisputed Trade receivables considerd good	17	-	-	-	1,463	1,480
2. Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade receivables credit impaired	-	-	-	-	-	-
4. Disputed Trade receivables considerd good	-	-	-	-	-	-
5. Disputed Trade receivables which have significant increase in credit risk	-		-	-	5,288	5,288
6. Disputed Trade receivables credit impaired						-
	17	-	-	-	6,751	6,768

For FY-2024-25 **(Amount in Lakhs)**

Particulars	Outstanidng for following periods since due date of payments					
	Less than 6 month	6 month to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1. Undisputed Trade receivables considerd good	45	430	-	-	-	476
2. Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3. Undisputed Trade receivables credit impaired	-	-	-	-	-	-
4. Disputed Trade receivables considerd good	-	-	-	-	-	-
5. Disputed Trade receivables which have significant increase in credit risk	-		-	78	7,638	7,716
6. Disputed Trade receivables credit impaired						-
	45	430	-	78	7,638	8,192

Note : A-4:Loans & Advances

(Amount in Lakhs)

	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good unless stated otherwise		
Non Current		
Retention Receivable	3,339.22	3,770.01
Withhed by Employers	205.95	205.95
Other Government Deposit	43.50	80.00
Balance with Govt Authorities	2,909.54	2,720.73
Total Non Current Loans	**6,498.21**	**6,776.69**

Note : A-5 : Other financial Assets (Amount in Lakhs)

Unsecured, considered good unless stated otherwise	As at 31.03.2026	As at 31.03.2025
Non Current		
Other Receivable	1,549.91	1,787.53
Total Non Current Other Financial Assets	**1,549.91**	**1,787.53**
Current		
Interest Receivable	7.28	7.01
Total Current Other Financial Assets	**7.28**	**7.01**
Total Other Financial Assets	**1,557.19**	**1,794.54**

Note : A-6 : Income Tax Assets (Net) (Amount in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Income tax (net of Provision)	322.45	711.33
Net Income tax Assets	**322.45**	**711.33**

Note : A-7: Other Current Assets (Amount in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non Current		
Balance with Government Authorities	-	-
Mobilisation & Machinery Advance	-	-
Total Non Current Other Assets		-
Current		
Advance to Staff	-	-
Advance to Supplier	239.03	344.79
Total Current Other Assets	**239.03**	**344.79**
Total Other Assets	**239.03**	**344.79**

Note : A-8 : Inventories **(Amount in Lakhs)**

Particualrs	As at 31.03.2026	As at 31.03.2025
Work-in-progress (Valued by Management)*	2,462.56	8,246.17
Total	**2,462.56**	**8,246.17**

*Out of the total Work-in-Progress (WIP) of Rs. 2,462.56 lakhs, the Company has filed claims amounting to Rs. 1,307.50 lakhs. The balance amount of Rs. 1,155.06 lakhs represents the stock and actual WIP lying at Solapur. The claims of Rs. 1,307.50 lakhs include disputed dues comprising Rs. 550.00 lakhs from NHAI – Srinagar Bypass Project, Rs. 690.00 lakhs from ERA – Jammu-Udhampur-Ramnagar & Chenani-Sudh-Mahadev Road Project, and Rs. 67.50 lakhs from GVK – Kota Project.

Note : A-9 : Cash & Bank Balances **(Amount in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	512.13	734.21
b. Cash in hand	2.52	3.96
Sub Total (A)	**514.65**	**738.17**
B. Other Bank Balances:		
Margin money	1,197.99	1,146.75
Earmarked Balances (unpaid dividend)		
Sub Total (B)	1,197.99	1,146.75
Total (A+B)	**1,712.64**	**1,884.92**

Note : A-10: Deferred Tax Assets (Net) **(Amount in Lakhs)**

Particulars	As at 31.03.2026	As at 31.03.2025
Timing difference in depreciable assets for the current year		
Deferred Tax Asset:	89.03	85.61
Net Deferred Tax Liability for the current year		
Add: Opening Balance Dr/(Cr)	468.79	383.18
Total	**557.82**	**468.79**

Note : A-11: Share Capital

(Amount in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
SHARE CAPITAL		
Authorised :		
250,000,000 Equity Shares of Rs.10/- each	2,500	250,000,000
(P. Y. 250,00,000 shares of Rs 10 each)	2,500	250,000,000
Issued ,Subscribed and Paid up Capital :		
1,35,00,562 Equity Shares of Rs. 10/- each	1,350.06	1,350.06
(P.Y.1,35,00,562 Equity Shares of Rs. 10/- each		
Total	**1,350.06**	**1,350.06**

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Number of Share	Amount in Lakhs
Equity Share of Rs.10 each issued,subscribed and Paid up Balance as at 1st April 2020	1,35,00,562	1,350
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	1,35,00,562	1,350
Changes in equity share capital during 2025-26	-	-
Balance as at the 31 March 2026	**1,35,00,562**	**1,350**

(b) Bonus shares/buyback/shares for consideration other than cash issued during past five years

1. Company has not issued any shares either by way of bonus/right issue nor bought back any share during the last five years
2. None of sharesholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
3. There are no unpaid call money from any of the directors or officers of the company for current and previous year

Terms / Rights attached to equity shares:

1. **Voting**

   The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

2. **Liquidation**

   In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

3. **Dividends**

   The Board of Directors do not propose dividend for financial year 2025-26

(c) Disclosure relating to shareholder holding more than 5%

Sr. No.	Name of Shareholder		As at 31-03-2026		As at 31-03-2025	
		No. Of Shares Held	No. Of Shares Held	% of Holding	No. Of Shares Held	% of Holding
1	Late Mr. Ramlal Wadhawan	39,59,785	39,59,785	29.33	39,59,785	29.33
2	Mr. Balkrishan Wadhawan	8,02,280	8,02,280	5.94	8,02,280	5.94
	Total	**47,62,065**	**47,62,065**	**35.27**	**47,62,065**	**35.27**

Detail of Shares held by Promoter and Promoter Groups

As at 31st March,2025			
Promotors's Name	**No of Shares**	**% of Total Shares**	**% Change during he year**
Late Ramlal Wadhawan	39,59,785	29.3305	-
Balkrishan Wadhawan	8,02,280	5.9426	-
Late Narayan Ganesh Thatte	6,36,720	4.7162	-
Subashchandra Pritamlal Wadhawan	5,67,280	4.2019	-
Sunil Ramlal Wadhawan	2,60,676	1.9309	-
Vishal Balkrishan Wadhawan	2,57,284	1.9057	-
Deepak Ramlal Wadhawan	2,55,870	1.8953	-
Neena B Wadhawan	2,54,840	1.8876	-
Monica Manoj Talwar	2,50,760	1.8574	-
Veena Subashchandra Wadhawan	1,38,760	1.0278	-
	73,84,255	**54.6959**	

As at 31st March,2025			
Promotors's Name	**No of Shares**	**% of Total Shares**	**% Change during he year**
Late Ramlal Wadhawan	39,59,785	29.3305	-
Balkrishan Wadhawan	8,02,280	5.9426	-
Late Narayan Ganesh Thatte	6,36,720	4.7162	-
Subashchandra Pritamlal Wadhawan	5,67,280	4.2019	-
Sunil Ramlal Wadhawan	2,60,676	1.9309	-
Vishal Balkrishan Wadhawan	2,57,284	1.9057	-
Deepak Ramlal Wadhawan	2,55,870	1.8953	-
Neena B Wadhawan	2,54,840	1.8876	-
Monica Manoj Talwar	2,50,760	1.8574	-
Veena Subashchandra Wadhawan	1,38,760	1.0278	-
	73,84,255	**54.6959**	

Note : A-12: Current Borrowings **(Amount in Lakhs)**

Particulars	Effective interest rate		As at 31.03.2026	As at 31.03.2025
	As at 31.03.2026	As at 31.03.2025		
Secured				
Term Loan - against Machinery	-	-		
From NBFC's/Others @	12.54% to 15.32%	12.54% to 15.32%		-
				-
Unsecured				
Long term Deposits				
(i) Loan from Director and relatives			2,072.66	2,072.66
(ii) Long term Contractual Deposits			209.77	207.71
(iii) Intercorporate Deposit			2,866.50	2,866.50
			5,148.93	**5,146.87**
Total			**5,148.93**	**5,146.87**

Note :-

1) The company has also defaulted in repayment of long term unsecured contractual deposits.

(Amount in Lakhs)

Current Borrowings	As at 31.03.2026	As at 31.03.2025
Short Term Borrowings		
Secured		
Loan Repayable on Demand - From Banks		
Term Loan including FITL / Restructured loans	9,834.14	9,834.14
CC including BG invocation/OD	25,508.00	25,507.70
	35,342.14	**35,341.85**
Unsecured		
Deposits		
a) Fixed Deposit from Public	-	0
	-	0
Total	**35,342.14**	**35,341.85**

Note :

i) Secured borrowing including borrowings from banks namely Canara bank, Union Bank,The Karur Vysya Bank Ltd & Punjab & Sind Bank. On account of liquidity issues, restructuring of advance was carried out by the Banks on the request of the Company thereby carving out FITL and providing various other consensus under the erstwhile CDR Mechanism. CDR was implemented on 30-09-2011 with Master Restructuring Agreement (MRA) being executed on 31st March 2012. In financial year 2015-16 due to non compliance of the CDR Conditions as stipulated in the MRA, the erstwhile CDR forum vide letter no.CDR(PMJ) No.228/2016-17 dated 1st September has exited the company from CDR Mechanism w.e.f. 28th October 2015. Above the loan was secured by as follows:-

a. First pari passu hypothecation floating charge on the entire stocks of the company,Wherever situated, and its entire book debts from time to time.

b. Pari passu 1st charge on plant and machinery of the Company (excluding land and office flats and value of equipments on which other lenders are having 1st Charge)

c. EMT of residential bunglow of Mr. Ramlal Wadhawan situated at janki Kutir Bunglow No 9 Vasant Vihar CHS Chembur, Mumbai having

d. EMT of residential bunglow of Mr. Balkrishan Wadhawan situated at Bunglow No 4 Vasant Vihar CHS. •Chembur, Mumbai

e. EMT of Office Premises of the Company on the Ground Floor, located at 611/3 V N Purav Marg, Chembur Mumbai -400 071.

f. Residential Property in the name of the company at “Jagat Plaza”• Rear Block, Flat No. R/301 admeasuring 1220 sq. ft. super built-up, at Plot No. 8, Nawab Area Precinct, Amravati Road, Nagpur.

g. Personal Gurantee of Mr. Ramlal Roshanlal Wadhawan, Mr. Balkrishan Pritamlal Wadhawan & Mr. Deepak Ramlal Wadhawan.

ii) On account of the defaults by the Company, Consortium lead Bank has initiated action under SARFASER Act,2002,and has taken symbolic possession of various assets of the Company against dues of Rs.315.15 Crores.The Company has sought interim stay on the said notice from DRT, HOwerver, out of total consortium overdues of Rs.315.15 crors the Amount of rs.26.50 crore of State bank of India (State bank of Patiala) Is Settled Under The OTS Scheme Of State Bank of India.

iii) Company vide letters/Consortium meetings has approached the Banks for One Time Settlement of the dues. Pening settlement with lenders, interest on secured borrowings has not been provided for in FY 2025-26.All the dues from the Banks have been classified as current liabilities since the same is now payable.

NET Debt Reconciliation

An analysis of net debts and the movement in net debt for each of the reporting period as follow:

(Amount in Lakhs)

Particulars	**As at 31-03-2026**
Cash and Cash equivalent	1,712.64
Non Current Borrowing	5,148.93
Current Borrowing	35,342.14
NET DEBT	**-38,778.44**

Note : A-13: Provisions

(Amount in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non Current		
Gratuity (Ref Note No. A-29)	27.81	69.72
Total	**27.81**	**69.72**
Current		
Gratuity (Ref Note No.A-29)	40.66	20.83
Total	**40.66**	**20.83**

Note : A-14 : Other Liabilities

(Amount in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Non Current Liabilities		
Deposits payables	204.63	187.64
Advance Received	103.01	103.01
Mobilisation Advance	13.17	13.17
Total	**320.81**	**303.82**
Current Liabilities		
Statutory Dues	193.03	64.91
Moblisation Advance	1,044.64	1,047.32
Expenses Payable	58.89	79.12
Total	**1,296.56**	**1,191.35**

Note : A-15 : Trade Payables

(Amount in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Sundry Creditors realted to Sites	1,250.77	1,879.08
Retention Payable	639.83	645.82
Total	**1,890.60**	**2,524.90**

(Amount in Lakhs)

For FY 2025-26	Outstanding for following periods since due date of payment				
Particulars	**Less than One Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	708.26	528.11	221.92	432.31	1,890.60
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Dispute Dues -Others	-	-	-	-	-
Total	**708.26**	**528.11**	**221.92**	**432.31**	**1,890.60**

(Amount in Lakhs)

For FY 2024-25	Outstanding for following periods since due date of payment				
Particulars	**Less than One Year**	**1-2 Year**	**2-3 Year**	**More than 3 Year**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	663.74	524.72	221.92	1,114.52	2,524.90
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Dispute Dues -Others	-	-	-	-	-
Total	663.74	524.72	221.92	1,114.52	2,524.90

Note : A-16 : Revenue from Operations (Amount in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
INCOME		
Projects - Company		
Contract Receipts	2,335.34	3,644.75
Total	**2,335.34**	**3,644.75**

Note : A-17 : Other Income (Amount in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Miscellaneous Receipts	0.48	1.49
Hire Charges Received	88.44	170.43
Interest Received	57.21	73.46
Transport Charges Receipt	-	67.34
Rent Received from Janak Plaza Nagpur	2.75	2.75
Supply of Material	-	259.34
Dividend Received	0.12	0.10
Gain again Settlement of Shriram Finance Loan AC	-	179.99
Liabilities of Gratuity W/off	-	188.29
Total	**149.01**	**943.19**

Note -A-18 Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	As at 31-03-2026	As at 31-03-2025
Opening Work In Progress	8,246.17	8,695.66
	8,246.17	8,695.66
Less : Closing Work in Progress	2,462.56	8,246.17
Total	**5,783.61**	**449.49**

Note -A-19 Cost of Material consumed

(Amount in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Materials	782.54	1,192.13
Sub Contracting Charges	214.07	625.22
Labour Charges	248.09	433.80
Transport Charges	6.14	39.69
Electricity Charges	17.19	84.48
Truck and Machinery Repairs	110.33	251.51
Truck Running Charges	10.28	3.63
Royalty Charges	0.80	18.39
Machinery Hire Charges	189.68	254.33
Water Charges	1.82	5.54
Motor Car Charges	4.99	7.16
Weighbridge Charges	0.03	0.01
Incentives	29.29	39.20
Entry Tax Paid		26.07
Total	**1,615.24**	**2,981.16**

Note : A-20 : Employee benefits Expenses **(Amount in Lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Salaries , Bonus and Ex Gratia	225.72	245.47
Contribution to P.F. & Gratuity	(2.00)	38.53
Staff Welfare	28.82	41.31
Total	**252.54**	**325.31**

Note : A-21 : Other Expenses (Amount in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Other Operating Expenses		
Rent Others	3.64	66.77
Professional Fees	95.87	89.08
Repairs and Maintenance	-	-
-At office	11.94	1.68
Securities Charges	-	-
Insurance	4.11	3.79
Miscellaneous Expenses	77.45	36.32
Bank Charges	0.57	1.59
Telephone charges	1.78	2.18
Printing and Stationery	2.49	3.99
Advertisement	1.03	0.95
Donation	0.61	1.89
Sales Promotion	-	-
Tender Fees	0.12	0.22
Conveyance	7.12	8.16
Travelling Expenses	3.94	4.91
LABORATORY EXPENCES	0.29	0.21
Loss on Sale of Machine	-	16.59
Loss on Sale of Motar Car	-	-
RCM Liabilities	14.63	5.93
Audit Fees	5.60	3.45
Director Sitting fees	4.80	4.00
Total	**235.99**	**251.72**

Note : A-22 : Financial Costs (Amount inLakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Interest Expense on:		
Loans	-	9.52
Total	**-**	**9.52**

Note : A-23 Exceptional items represent the following **(Amount in Lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Financial Assets written off (Note-1)	2,259.74	-
Financial Liabilities written off (Note-2)	252.64	-
Total	**2,007.11**	**-**

Note 1 : Financial Assets written off is related to account of balances wirtten by the Company which in their opinion are not longer receivable.

Note 2 : Financial Liability include Credit Balance is towards various accounts written back by the Company

Note : A-24 Earnings Per Share (EPS) **(Amount in Lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
Net Profit /Loss	(8,201.74)	222.15
Weighted Average Number of equity shares outstanding during the year	135.01	135.01
Basic & Diluted EPS (Rs)	(60.75)	1.65

Note : A-25: Contingent Liabilities & Commitments

A. Contingent Liabilities **(Amount in Lakhs)**

Particulars	As at 31-03-2026	As at 31-03-2025
(i) Guarantees given by banks in respect of contracting commitments in the normal course of business	-	-
(ii) MVAT Tax matters pending in appeals under MVAT	5,923.06	5,843.44
(iii) GST Tax matters pending in appeals under GST Act	856.14	745.96
(iv) GVAT Tax matters pending in appeals under Gujarath Value Added Tax	276.61	276.61
(v) J&K Sales Tax matters pending in appeals under J& K Authority	24.16	24.16
(vi) Income Tax matters pending in appeal	2,701.88	2,701.88
(vii) Claims against the Company not acknowledged as debt (Refer Notes Below)	-	-
Total	**9,781.85**	**9,592.05**

Notes:-

1. The Company has raised claims on customers for price escalation and /or variation in contract work, In Certain cases which are currently under arbitration, The customers have raised counter-claims,.Company has received legal advice that none of the counter-claims are legally tenable. Accordingly, no provision is considerred necessary in respect of these counter claims.
2. It is not practicable for the Company to estimate the timings of cash outflows in respect of the above pending resolution of the respective proceedings.
3. Future cash outflows in respect of the above Claims are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

B. Commitments (Amount in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	700.00	1,200.00
Total	**700.00**	1,200.00

NOTE: A- 26 - Disclosure in Accordance with IND AS 7 - Construction Contracts (Amount in Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Contract revenue for the year	2,335.34	3,644.75
In respect of Contracts in Progress at the Reporting Date	0.00	1,100.00
Aggregate amount of cost incurred and recognized profits less recognized losses up to the reporting date on contract under progress	720.1	213.22
Advances received from customers	0.00	1,019.81
Retention money	135.67	2,172.59
Gross amount due from customers for contract work (net of retention)	0	358.69
Gross amount due to customers for contract work	-	-

NOTE: A- 27 - Segment Reporting
The Company is engaged in a single business segment viz. Construction & Enigeering.

NOTE -A-28 - Interest in Other Entities

Name of Parties	Proportion of effective interest	
	As at 31-03-2026	As at 31-03-2025
PBA - RAJ JV	2%	40%
PRAKASH ATLANTA JV	0%	50%

Note -No.29 Disclosure in accordance with Ind-AS 18 Related Party Transactions

<u>Part A - Relationship</u>

<u>Category I</u>

<u>Major Shareholders</u>

Late Shri Ramlal Wadhawan

Mr.Narayan G.Thatte (Demise)

Mr.Deepak Wadhawan

Mrs.Monica M. Talwar

<u>Category II</u>

<u>Subsidiary / Associate / Joint Venture Companies</u>

PBA RAJ JV

PRAKASH ATLANTA JV

PBA SADBHAV JV

Category III

Board of Directors , Key Management Personnel and their relatives

Board of Directors and Key Management Personnel

Mr.Suresh Kumar Bothra Managing Director (w.e.f. 13/11/2025)

Mr.Narain P.Belani, Joint Managing Director & CFO

Mrs.Sujata D. Athavale, Director

Mrs.Monica Manoj Talwar, Non Executive -Non Independent Director (Resigned 12/11/2025)

Mrs.Pooja K.Gandhi, Independent Director

Mr. Anil R. Parvatkar, Independent Director

Mrs Shallu R. Khanna , Independent Director

Mrs.Vaishali Kishan Savaliya,Company Secretary & Compliance Officer

Relatives

Mr. Sunil Wadhawan

Mrs. Kiran Wadhawan

Mr. Munish Wadhawan

Ms. Ashima Wadhawan

Ms. Ashna Wadhawan

Ms. Ayesha Wadhawan

Mr. Aditya Wadhawan

Mrs. Komal Wadhawan

Ms. Tanya Wadhawan

Ms. Monica Wadhawan

Category IV

Others (Enterprise owned or significantly influenced by Key Management Personnel or their Relatives)

Dristti Structural Engineering Pvt. Ltd

Three aces structural pvt ltd

Caprigo Infra Pvt Ltd

Saket Infraproject Ltd

Shanti Infraengineering P.ltd

Part B

Transactions Carried Out With Related Parties **(Amount in Lakhs)**

Nature of transaction	Category	31/03/2026	31/03/2025
Transactions during the year			
Hire Charges received			
Dristti Structural Engineering Pvt. Ltd	Category IV	0	1
Caprigo Infra P.LTD	Category IV	0	-
Three aces structural pvt ltd	Category IV	0	9
Rent Received from Sunil Wadhawan	Category III	2.75	2.75
Contract Revenue			
PBA RAJ JV	Category II	74.08	62.86

Sitting Fees			
Mr.Anil R.Parvatkar	Category III	1.40	1.00
Mrs.Shallu R.Khanna	Category III	1.40	1.00
Mrs.Monika Talwar	Category III	0.60	1.00
Mrs.Pooja Gandhi	Category III	1.40	1.00
Remuneration			
Mr.Narain P.Belani	Category III	67.20	67.20
Mrs.Sujata Athavale	Category III	7.55	7.55
House Rent Allowance			
Mr.N.P.Belani	Category III	2.40	2.40
Mrs.Sujata Athavale	Category III	1.89	1.89
Medical Allowance			
Mr.N.P.Belani	Category III	2.40	2.40
Mrs.Sujata Athavale	Category III	7.92	0.60
Mr.S.K.Bothra	Category III	6.60	-
Salaries & Other Allowance			
Vaishali Suresh Vaghasiya	Category III	3.05	2.97
Machinery Hire Charges Expenses			
Dristti Structural Engineering Pvt. Ltd	Category IV	-	33.44
Saket Infraproject Ltd	Category IV	34.58	-

Balances due from/to related parties

Nature of transaction	Category	31/03/2025	31/03/2024
Account Payable			
Mr.Narain P.Belani	Category III	11.25	3.76
Mrs. Kiran wadhawan	Category III	3.07	9.63
Mr.Rajesh Wadhwan	Category III	0.50	3.50
Dristti Structural Enggineering Pvt. Ltd	Category IV	9.88	7.49
Mrs.Sujata Athavale	Category III	1.23	0.91
Vaishali Suresh Vaghasiya	Category III	0.55	0.23
Saket Infraproject Ltd	Category IV	9.61	-
Mr.S.K.Bothra	Category III	1.80	-
Account Receivable			
PBA RAJ JV	Category II	47.16	51.23
Caprigo Infra P.LTD	Category IV	51.74	51.74
Shanti Infraengineering P.ltd	Category IV	733.83	733.83
Late Mr.Ramlal Wadhawan	Category III	0.99	0.99
Dristti Structural Enggineering Pvt. Ltd	Category IV	58.42	58.42
Three aces structural pvt ltd	Category IV	7.47	7.47
Deposit from Directors & Shareholder			
Mr.Deepak Wadhawan	Category I	274.82	274.82
Late Mr.Ramlal Wadhawan	Category I	1,386.84	1,386.84
Mr.Narayan G.Thatte	Category I	169.13	169.13
Mrs.Monica M. Talwar	Category I	67.30	67.30
Mr.Sunil Wadhawan	Category I	87.28	87.28
Mr.Rajesh Wadhawan	Category I	87.28	87.28
Contractual Deposit			
Ms.Ashima Wadhawan	Category I	5.38	5.38
Ms.Ashna Wadhawan	Category I	5.33	5.33
Ms.Ayesha Wadhawan	Category I	4.71	4.71
Mrs.Komal Wadhawan	Category I	7.55	7.55
Mr.Munish Wadhawan	Category I	2.50	2.50
Ms. Tanya Wadhwan	Category I	2.50	2.50

NOTE A - 30 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Major financial instruments affected by market risk includes loans and borrowings.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations.

Though, the Company is affected by interest rate risk, presently, the same is not applicable on account of the Company being a Non-Performing Asset in the books of the lenders.

b. Currency Risk

The Company has no international exposure either by way of exports, imports or any other financial transactions. Hence, the same is not applicable.

ii Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled revenue, cash and cash equivalents and receivable from related parties.

a. Credit risk on trade receivables and unbilled revenue is limited as the customers of the Company mainly consisting of the government entities having strong credit worthiness. For other customers, the Company uses its experience to compute the expected loss for trade receivables and unbilled revenue. The experience takes into account various external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from government promoted agencies and others;

	As at 31st March 2026	As at 31st March 2025
	%	%
Revenue from government agencies	0.00%	33.00%
Revenue from others	100.00%	67 .00%
	100.00%	100.00%

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

(Amount in Lakhs)

	31st March 2026		31st March 2025	
	Amt in Lakhs	% of Total Revenue	Amt in Lakhs	% of Total Revenue
Revenue from top customer	2261.26	97%	1513.66	42%
Revenue from top five customers	74.08	03%	111,25	58%

b. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks.

iii Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by management. The Company's liquidity risk is high as it is unable to meet its debt obligations on time and is an already a Non – performing asset with banks. Litigation has also been initiated by few of the parties.Despite the above, Management is closely monitoring the Company's net liquidity position.

The table below provides details regarding the contractual maturities of significant financial liabilities:

As at 31st, March, 2026 (Amount in Lakhs)

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	40490.66	-	40490.66
Trade payables	708.26	1182.33	1890.59
Other financial liabilities	1337.21	348.62	1685.83
Total	**42536.13**	**1530.95**	**44067.08**

As at 31st, March, 2025 (Amount in Lakhs)

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	40488.71	-	40488.71
Trade payables	443.49	2081.40	2524.89
Other financial liabilities	1212.17	373.54	1585.71
Total	**42144.37**	**2454.94**	**44599.31**

NOTE 31 - CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

(Amount in Lakhs)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Total debts	40490.66	40488.71
Total equity(Including Reserve)	-19677.93	-11476.19
Total debts to equity ratio (Gearing ratio)	**-205.77**	**-352.80**

This is a summary of Significant Accounting Policies & Other Explanatory information referred to in our Report of even date.

32 Event occuring after the Balance Sheet Date

To the best of knowledge of the management, there are no events occuring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions exisiting at the Balance sheet date that requires adjustment to the Assets or Liabilities of the Company.

33 In the opinion of the board and as certified by the management, all expenses charged to revenue and cash transaction entered into are genuine and have been solely and exclusively incurred for the busniess of the Company

34 Some of Trade Receivables, Trade Payables, Loans and advances and other current and non current are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

35 Micro and Small Enterprises

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Amount due to vendor	-	-
a) the principal amount and the interest due thereon	-	-
b) the amount of interest paid	-	-
c) the amount of interest due and payable	-	-
d) the amount of interest accured and remaining unpaid	-	-
e) the amount further interest remaining due and payable	-	-

36 Other statutory information

i) The Company has not traded or invested in crypto currency or virtual currency during the year.

ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

iv) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

   (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii) The Company has not been declared wilful defaulter by any banks / financial institution or government or any government authority.

viii) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current year or previous year.

ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

x) The Company has not obtained any term loans from banks and financial institution during the year.

xi) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

37 Ratios : As per Annexure “A”

38 **Figures of the previous year have been regrouped, reclassified and/or rearranged whenever necessary to compare with the figures of the current year.**

Note 1 to 38 form the accompaning notes are an integral part of the financial Statements.

In term of our report attached
For N.K.Mittal & Associates
Chartered Accountants
FRN No.113281W

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

CA (Dr.) N.K.Mittal
Partner
M.NO.046785

Suresh Kumar Bothra
Managing Director & CFO
DIN: 01191661

Narain P.Belani
Joint Managing Director & CFO
DIN: 02395693

Place : Mumbai
Date : 30/05/2026

Place : Mumbai
Date : 30/05/2026

Vaishali K. Savaliya
Company Secretary

Annexure "A"
Ratio Analysis

Sr. No.	Ratios	31-Mar-26	31-Mar-25	% Change	Reason for Variance
1	Current Ratio	0.13	0.29	-55.70%	Current Assets increased due to increase in WIP Stock due to work done but not certified by department.
2	Debt-Equity Ratio	-2.06	-3.53	-41.68%	Decrease in Company's net worth due to losses incurred during the year.
3	Debt Service Coverage Ratio	0	60.93	-100.00%	Due to Negative EBIDTA as compared to previous year
4	Return on Equity Ratio	41.68%	-1.94%	-2252.86%	Due to Losses incurred during the year leading to negative shareholders fund
5	Inventory Turnover Ratio	138.18%	0.40	241.20%	Increased in COGS during the year and lower average inventory as compared to previous year
6	Trade Receivables Turnover Ratio	0.33	0.56	-40.48%	Due to Lower sales during the year leading to reduction in trade receivables as compared to previous year.
7	Trade Payables Turnover Ratio	0.73	1.32	-44.38%	Due to Lower purchase during the year , while the trade payables remains constant at almost same level.
8	Net Capital Turnover Ratio	-0.08	-0.02	231.45%	Due to Negative working capital along with reduction in sales
9	Net Profit Ratio	-330.14%	4.84%	-6917.17%	Due to lower sales during the year leading to substantial lossess.
10	Return on Capital Employed	55.32%	-2.45%	-2355.56%	Due to losses incurred during the year & neagtive capital employed arising.
11	Return on Investment	-33.63%	0.67%	-5113.40%	Due to Substantial losses incurred as compared to previous year.

NOTES

If Undelivered, please return to:

QUALITY CONSTRUCTIONS

PBA INFRASTRUCTURE LIMITED

Prakash, 611/3, V.N Purav Marg, Chembur (East), Mumbai – 400 071.

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