



A B INFRABUILD LIMITED

Registered Office : 104, 1st Floor, Shubhangan CHS. Ltd., Jawahar Nagar, Near Railway Crossing, Goregaon (W), Mumbai-400 062: Tel.: 28712114
CIN : L45202MH2011PLC214834 • website : www.abinfrabuild.com

Date: 26th May 2023

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, Maharashtra, India

Dear Sir/ Madam,

NSE Symbol: ABINFRA

Subject: - Outcome of Board Meeting held on 26th May 2023.

In terms of the Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions if any, we hereby inform you that the Board of Directors of the Company, in their meeting held on Friday 26th May 2023 have considered and approved the following amongst other matters:

1. Allotment of 86,68,000 (Eighty-Six Lakhs & Sixty-Eight Thousand) Equity Shares at an issue price of Rs. 10.80/- (Rupees Ten & Eighty Paise only), having face value of Rs. 10/- (Rupees Ten Only) per share at premium of Re. 00.80/- (Rupees Eighty Paise only) to the following Allotees:

Details pursuant to Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. #	Name of the Allotees	Category	No. of Equity Shares Allotted	Total Consideration Received (Amount in Rs.)
1	AvanibenSunilbhai Bhindi	Non-Promoter Public	72,000	7,77,600
2	Bharat Ishwerlal Thakkar	Non-Promoter Public	1,00,000	10,80,000
3	Bharat Ishwerlal Thakkar (Huf)	Non-Promoter Public	1,24,000	13,39,200
4	Chirag Jitendra Shah	Non-Promoter Public	10,00,000	1,08,00,000
5	Janvi Darshan Pala	Non-Promoter Public	72,000	7,77,600
6	Jaya Krishna Kanhaiya Ranga	Non-Promoter Public	52,000	5,61,600
7	PadmabenPiyushkumar Modi	Non-Promoter Public	1,00,000	10,80,000
8	Rajsingh Ramdas Kanojia	Non-Promoter Public	24,000	2,59,200
9	Sahil Bharat Thakkar	Non-Promoter Public	1,52,000	16,41,600
10	Sangita Bharat Thakkar	Non-Promoter Public	1,24,000	13,39,200
11	Sunilkumar Manilal Bhindi	Non-Promoter Public	72,000	7,77,600
12	Sunilkumar Manilal Bhindi HUF	Non-Promoter Public	44,000	4,75,200
13	Bhavi Jitendra Sanghavi	Non-Promoter Public	6,00,000	64,80,000
14	Darshana Yogesh Sanghavi	Non-Promoter Public	6,00,000	64,80,000





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15	Harshad Rasiklal Sheth	Non-Promoter Public	18,00,000	1,94,40,000
16	Jitendra Rasiklal Sanghavi	Non-Promoter Public	15,32,000	1,65,45,600
17	Yogeshkumar Rasiklal Sanghavi	Non-Promoter Public	15,32,000	1,65,45,600
18	Sandeep Pandey	Non-Promoter Public	1,52,000	16,41,600
19	Shruti Santosh Bharti	Non-Promoter Public	1,52,000	16,41,600
20	Akhilesh M Chaubey	Non-Promoter Public	1,52,000	16,41,600
21	Amit Bholanath Mishra	Promoter	12,000	1,29,600
22	Deepika Amit Mishra	Promoter Group	1,00,000	10,80,000
23	Shivani Amit Mishra	Promoter Group	1,00,000	10,80,000
Total			86,68,000	9,36,14,400

2. Allotment of 2,63,68,000 (Two Crore Sixty-Three Lakhs Sixty-Eight Thousand) fully Convertible Warrants ("Warrants/ Convertible Warrants") into Equity Shares for cash at an issue price of Rs. 10.80/- (Rupees Ten & Eighty Paise only) per warrant convertible into equivalent number of Equity Shares having face value of Rs. 10/- (Rupees Ten Only) per share at premium of Re. 00.80/- (Rupees Eighty Paise only) to following Allottees:

Details pursuant to Schedule III Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. #	Name of the Allottees	Category	No. of Share Warrants Allotted	Consideration Received (amount equivalent to 25% of the total consideration) (Amount in Rs.)
1	Bijal Kaushik Gandhi	Non-Promoter Public	12,52,000	33,80,400
2	Hitesh Natwarlal Kawa	Non-Promoter Public	23,00,000	62,10,000
3	Jitendra R Sanghavi (Huf)	Non-Promoter Public	10,00,000	27,00,000
4	Kaushik Hasmukhlal Gandhi	Non-Promoter Public	12,52,000	33,80,400
5	Kaushik Hasmukhlal Gandhi Huf	Non-Promoter Public	5,00,000	13,50,000
6	Natwarlal K. Kawa, HUF	Non-Promoter Public	6,00,000	16,20,000
7	Nimesh Sahadeo Singh	Non-Promoter Public	10,00,000	27,00,000
8	Nimesh Singh Huf	Non-Promoter Public	10,00,000	27,00,000
9	Priti Nimesh Singh	Non-Promoter Public	10,00,000	27,00,000
10	Rasiklal P Sanghavi (Huf)	Non-Promoter Public	10,00,000	27,00,000
11	Roopal H Kawa	Non-Promoter Public	13,44,000	36,28,800
12	Rushabh Sevantilal Sanghavi	Non-Promoter Public	4,32,000	11,66,400
13	Sushila Rasiklal Sanghavi	Non-Promoter Public	6,52,000	17,60,400
14	Yogesh Sanghavi HUF	Non-Promoter Public	10,00,000	27,00,000
15	Amit Bholanath Mishra	Promoter	75,88,000	2,04,87,600
16	Bharatkumar P Parmar	Promoter Group	10,00,000	27,00,000
17	Savita Amit Mishra	Promoter Group	34,48,000	93,09,600
Total			2,63,68,000	7,11,93,600





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3. Audited Standalone Financial Results of the Company for the half year and year ended March 31, 2023;(Enclosed)
4. Appointment of Ms. Archana Rakesh Pandey (DIN: 10121285) as Additional Independent Director, subject to necessary approval of shareholders;
5. Appointment of M/s BMB& Associates, Practising Company Secretary as Secretarial Auditor of the Company;
6. Appointment of Mr. Kantimohan Mishra as Internal Auditor of the Company.

The Board Meeting commenced at 11.00 A.M. and concluded at 01.45 P.M.

Kindly take the same on your records and acknowledges the receipt.

For and Behalf of
A B Infrabuild Limited



Pawan R Prajapati
Company Secretary & Compliance Officer
Membership No. A68870

Brief Profile of Ms. Archana Rakesh Pandey (Independent Director)

Name of Director	Archana Rakesh Pandey
DIN	10121285
Date of Birth	21/02/1982
Date of Appointment	26/05/2023
Qualification	She holds a degree in the Bachelor of Arts from the Mumbai University, Mumbai and a Bachelors of Law. She is also a member of Bar council of Maharashtra & Goa.
Expertise in Specific functional Area	She has over 4 years of experience in the HDFC Bank Limited. In the year 2017 she has started her own legal practice as an advocate.
List of Other Companies in Directorship is held	NIL
Chairman/Member of Committee of other Company	NIL
No. of shares held	NIL
Disclosure of relationship between Director inter se	NA
Remuneration p.a.	NA



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Brief Profile of M/s. BMB & Associates, Practicing Company Secretary

Name	M/s. BMB & Associates, Mehul B. Bambhroliya, Proprietor Practising Company Secretaries
Date of Appointment	26/05/2023
Term of Appointment	Appointed as the Secretarial Auditor to issue Secretarial Audit Report and Annual Secretarial Compliance Report for the Financial Year 2022-23
Address	37/25, Govind Nagar CHS, Govind Nagar, Sodawala lane, Borivali (West), Mumbai, 400092.
Email Id	cs.mehul@gmail.com
Brief Profile and Past Experience	Having more than 10 years of experience in field of Company laws matters and Secretarial Compliances.

Brief Profile of Mr. Kantimohan Mishra (Internal Auditor)

Name of Director	Mr. Kantimohan Mishra
Date of Birth	26/01/1978
Date of Appointment	26/05/2023
Qualification	B Com
Expertise in Specific functional Area	He has more than 20 years of Experience in Financial and Taxation Matter.
List of Other Companies in Directorship is held	NIL
Chairman/Member of Committee of other Company	NIL
No. of shares held	NIL
Disclosure of relationship between Director inter se	NIL
Remuneration p.a.	As mutually decided by the Board and Internal Auditor



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(Amount in Lacs)

Part I: Statement of Audited Financial Results for the Half Year ended on 31st March 2023

	Particulars	Half Year Ended			Year ended	Year ended
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(1)	(2)	(1)	(4)	(4)
1	Revenue From operations (Gross)	7,959.95	4,348.91	2,234.14	12,308.86	6,431.57
2	Other Income	46.00	23.79	15.60	69.79	28.22
3	Total Revenue (1+2)	8,005.95	4,372.70	2,249.74	12,378.65	6,459.79
4	Expenses					
	a) Cost of materials consumed	7,500.71	3,399.57	1,005.11	10,900.28	4,935.72
	b) Purchase of stock in trade			-		-
	c) Changes in inventories of finished goods, work in progress and stock in trade	(1,020.20)	333.75	333.09	(686.45)	380.86
	d) Employee benefits expense	142.50	118.33	127.45	260.83	232.79
	e) Financial Cost	225.11	219.90	202.15	445.01	393.85
	f) Depreciation and amortisation expense	39.36	35.01	46.80	74.37	81.75
	g) Other expenses	265.16	299.97	236.07	565.13	367.74
	Total Expenses	7,152.64	4,406.53	1,950.67	11,559.17	6,392.71
5	Profit before exceptional & extraordinary items & tax (3-4)	853.31	(33.83)	299.07	819.48	67.08
6	Exceptional Items	(55.87)	(151.40)	(60.03)	(207.27)	(45.43)
7	Profit from Extraordinary items and tax (5-6)	909.18	117.57	359.10	1,026.75	112.51
8	Extraordinary items	-	-	-	-	-
9	Profit before tax (7-8)	909.18	117.57	359.10	1,026.75	112.51
10	Tax Expenses					
	a) For Current Tax	213.00	-	17.66	213.00	17.66
	b) Deferred Tax	14.89	37.40	21.79	52.29	8.09
	c) Short Provision for Taxation	0.30	7.38	0.32	7.68	0.32
11	Profit from the period from continuing operations (9-10)	680.99	72.79	319.33	753.78	86.44
12	Profit from discounting operations	-	-	-	-	-
13	Tax expenses of discounting operations	-	-	-	-	-
14	Profit from Discounting operations (12-13)	-	-	-	-	-
15	Profit for the period (11-14)	680.99	72.79	319.33	753.78	86.44
16	Other Comprehensive Income					
	a) Items that will be reclassified to profit or loss	-	-	-	-	-
	b) income tax on items that will be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
	Total Comprehensive Income for the period (15+16)	680.99	72.79	319.33	753.78	86.44
17	Paid Up Equity Share Capital	1,266.94	1,266.94	1,266.94	1,266.94	1,266.94
	Face Value of Equity Shares (in Rupees)	10.00	10.00	10.00	10.00	10.00
18	previous year	2,265.16	1,584.63	1,511.85	2,265.16	1,511.85
19	Earning Per Share (In Rs.)					
	a) Basic	5.38	0.57	2.52	5.95	0.68
	b) Diluted	5.38	0.57	2.52	5.95	0.68



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(Amount in Lacs)

Part II: Statement of Assets & Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
I ASSET		
Non Current Asset		
a) Property , Plant & equipment	294.47	223.98
b) Capital Work In Progress	236.89	
c) Financial Assets		
i) Investment	17.58	17.58
ii) Others	596.16	197.12
d) Deferred tax Assets (Net)	89.97	142.27
e) Other Non Current Asset		-
Total Non Current Assets	1,235.07	580.95
Current Assets		
a) Inventories	5,273.63	4,587.18
b) Financial Assets		
i) Current Investment		
ii) Trade Receivables	3,229.76	2,734.85
iii) Cash and Cash Equivalents	66.46	114.74
iv) Other Bank Balances	114.49	119.65
v) Loans & Advances	65.01	67.38
vi) Other	1,139.99	604.22
c) Current Tax Assets (Net)	266.90	240.60
d) Other Current Asset	1,132.90	1,260.39
Total Current Assets	11,289.14	9,729.01
TOTAL ASSETS	12,524.21	10,309.96
II EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1,266.94	1,266.94
b) Other Equity	2,265.16	1,511.85
Total Equity	3,532.10	2,778.79
Liabilities		
Non Current Liabilities		
a) Financial liabilities	829.90	639.19
b) Non Current Provisions		-
Total Non Current Liabilities	829.90	639.19
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	2,251.24	2,287.27
ii) Trade Payables	4,078.53	2,958.11
iii) Other Current Financial Liabilities	1,126.99	903.69
b) Other Current Liabilities	400.69	717.64
(c) Current Tax Liabilities (Net)	213.00	17.66
(d) Provisions	91.76	7.61
Total Current Liabilities	8,162.21	6,891.98
TOTAL EQUITY AND LIABILITIES	12,524.21	10,309.96



/s/

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(Amount in Lacs)

Part III: Cash Flow Statement

Particulars		31.03.2023		31.03.2022	
Cash flow from operating activity					
Net Profit before tax & Extra Ordinary Items			1,026.75		112.51
Adjustment for :					
Depreciation		74.36		81.76	
Interest paid		445.01		393.85	
Profit / (Loss) on Sale of Asset		0.54		(2.06)	
Other Comprehensive Income					
Dividend Income (considered Separately)		(0.003)		(0.003)	
Bad Debts		5.64		61.07	
Provision For Gratuity		0.70		0.76	
Interest Income (considered Separately)		(20.76)	505.49	(23.95)	511.43
Operating Profit before working capital changes			1,532.24		623.94
WORKING CAPITAL CHANGES					
(Increase) Decrease in Sundry debtors		(500.55)		812.78	
(Increase) Decrease in Inventories		(686.45)		380.86	
Change in Short Term Loans & Advances and other receivables		129.86		(27.54)	
Increase (Decrease) in other current liability		(93.65)		(487.80)	
Change in Short Term Provision		83.45		(42.93)	
Increase (Decrease) in Trade & other Payable		1,120.42	53.08	(1,073.65)	(438.28)
Cash Generated From operations			1,585.32		185.66
Direct Tax Paid			(51.64)		(112.51)
Cash Flow Before Prior Period & Extra Ordinary Items			1,533.68		73.15
Prior Period & Extra Ordinary Items			(0.46)		7.87
Net Cash Flow From Operating Activities	I		1,533.22		81.02
CASH FLOW FROM INVESTING ACTIVITIES					
(Purchases) / Sale of Fixed Assets		(382.28)		(130.33)	
Dividend Income		0.003		0.003	
Interest Income		20.76		23.95	
Movement in other current financial assets		(535.77)		(56.45)	
Movement in other non current financial assets		(399.03)		29.47	
Net Cash Outflow for investing Activities	II		(1,296.32)		(133.36)
Cash flow after investing activities (III) = (I+II)	III		236.90		(52.34)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Equity share capital		-		-	
Movement on Short Term Borrowing		(36.03)		(75.81)	
Movement on Long Term Borrowing		190.71		545.38	
Interest Paid		(445.01)		(393.85)	
Net Cash Flow from financing activity	IV		(290.33)		75.72
Cash flow after financing activity (V)=(III+IV)	V		(53.43)		23.38
Cash & Cash Equivalent (Opening Balance)			234.39		211.01
Cash & Cash Equivalent (Closing Balance)			180.96		234.39
Increase / (Decrease) in cash & cash equivalents	VI		(53.43)		23.38

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Additional information pursuant to Regulation 52(4) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, for financial results as at and for the six/twelve months ended on 31st March, 2023

A) Financial Ratios

Ratio / Measure	March 31,2023	March 31,2022
Current Ratio	1.38	1.41
Debt-Equity Ratio	2.55	2.71
Debt Service Coverage Ratio	0.53	0.22
Return on Equity Ratio	0.24	0.03
Inventory turnover ratio	2.07	1.11
Trade Receivables turnover ratio	4.13	2.03
Trade payables turnover ratio	3.10	1.41
Net capital turnover ratio	3.48	2.31
Net profit ratio	0.05	0.01
Return on Capital employed	0.35	0.15
Return on investment	0.00	-

B) Methodology of Ratio / Measure

Ratio / Measure	Methodology
Current Ratio	Current assets over current liabilities
Debt-Equity Ratio	Debt over total shareholders' equity
Debt Service Coverage Ratio	EBIT over current debt
Return on Equity Ratio %	PAT over total average equity
Inventory turnover ratio	Cost of Goods Sold over Average Value of Inventory
Trade Receivables turnover ratio	Revenue from operations over average trade receivables
Trade payables turnover ratio	Adjusted expenses over average trade payables
Net capital turnover ratio	Revenue from operations over total shareholders' equity
Net profit ratio %	Net profit over revenue
Return on Capital employed %	PBIT over average capital employed
Return on investment %	Dividend and net fair value gain over weighted average investments

NOTES:

- The above audited results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 26th May 2023 and published in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company primarily deals in the business of infrastructure as single reportable segment. Hence Segment Reporting as defined in Ind AS 108 "Operating Segment" is not applicable to the Company.
- The figures for the six months ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the half year of the relevant financial year which are subject to limited review by the statutory auditors.
- The company has made initial public offer of 44,28,000 shares of face value of Rs.10 each with premium of Rs.19 each aggregating to Rs.1284.12 lacs which is fully subscribed and share was allotted on 9th July 2019.
- The Company has increased the Authorised Share Capital from Rs. 1,500 lacs to Rs. 5,000 lacs divided into 5,00,00,000 Equity Shares having face value of Rs. 10/- each by passing Ordinary Resolution at the Extra-Ordinary General Meeting held on 04th May 2023.
- The Company is in the process of Issue of upto 86,68,000 Equity Shares and 2,63,68,000 fully convertible warrants ("Warrants/ Convertible Warrants") at an issue price of Rs.10.80/- on private placement & preferential basis ('Preferential Issue') to the Promoters, Promoter group and non-promoter categories of persons, in accordance with sections 23, 42, 62 of the Company Act, 2013 and rule made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has duly received In-Principle Approval from National Stock Exchange Limited on 12th May 2023 for the purpose of issue as mentioned above. Consequently, at the Board meeting held on 26th May 2023 has passed Board Resolution for allotment of securities as mentioned above.
- Previous period figures have been regrouped and reclassified, where ever necessary, to make them comparable with current figures.



For & on behalf of the Board of Directors
A B Infrabuild Limited

Amit Mishra
Managing Director
(DIN 03388129)

Place: Mumbai
Date: 26/05/2023

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Audited Financial Results for the Half Year ended on 31st March 2023

(Rs in Lacs)

	Particulars	Half Year ending	Year to date figures	Corresponding Six months ended in previous year
		(Audited)	(Audited)	(Audited)
		31.03.2023	31.03.2023	31.03.2022
1	Total Income from operations (net)	8,005.95	12,378.65	2,249.74
2	Net Profit for the period (before Extraordinary Items & Tax)	853.31	819.48	299.07
3	Net Profit for the period before tax (after Extraordinary Items)	909.18	1,026.75	359.10
4	Net Profit for the period after tax	680.99	753.78	319.33
5	Total Comprehensive Income for the period and Other Comprehensive Income (after tax)	680.99	753.78	319.33
6	Equity Share Capital	1,266.94	1,266.94	1,266.94
7	Reserves (Excluding Revaluation Reserve)	2,265.16	2,265.16	1,511.85
8	Earning Per Share (Before extraordinary items) (of Rs 10/- Each)			
	a) Basic	5.38	5.95	2.52
	b) Diluted	5.38	5.95	2.52
9	Earning Per Share (After extraordinary items) (of Rs 10/- Each)			
	a) Basic	5.38	5.95	2.52
	b) Diluted	5.38	5.95	2.52

Notes:-

- 1) The above audited results were reviewed by Audit Committee and approved by the Board of directors of the Company at its meeting held at Mumbai on 26th May 2023 and published in accordance with regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2) The Company primarily deals in the business of infrastructure as single reportable segment. Hence Segment Reporting as defined in Ind AS 108 "Operating Segment" is not applicable to the Company.
- 3) The figures for the six months ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the half year of the relevant financial year which are subject to limited review by the statutory auditors.
- 4) The company has made initial public offer of 44,28,000 shares of face value of Rs.10 each with premium of Rs.19 each aggregating to Rs.1284.12 lacs which is fully subscribed and share was allotted on 9th July 2019.
- 5) The Company has increased the Authorised Share Capital from Rs. 1,500 lacs to Rs. 5,000 lacs divided into 5,00,00,000 Equity Shares having face value of Rs. 10/- each by passing Ordinary Resolution at the Extra-Ordinary General Meeting held on 04th May 2023.
- 6) The Company is in the process of Issue of upto 86,68,000 Equity Shares and 2,63,68,000 fully convertible warrants ("Warrants/ Convertible Warrants") at an issue price of Rs.10.80/- on private placement & preferential basis ('Preferential Issue') to the Promoters, Promoter group and non-promoter categories of persons, in accordance with sections 23, 42, 62 of the Company Act, 2013 and rule made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has duly received In-Principle Approval from National Stock Exchange Limited on 12th May 2023 for the purpose of issue as mentioned above. Consequently, at the Board meeting held on 26th May 2023 has passed Board Resolution for allotment of securities as mentioned above.
- 7) Previous period figures have been regrouped and reclassified, where ever necessary, to make them comparable with current figures.
- 8) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the half year Results are available on the Stock Exchange websites. (www.nseindia.com)



For & on behalf of the Board of Directors
A B Infrabuild Limited


Amit Mishra
Managing Director
(DIN 03388129)

Place : Mumbai
Date : 26/05/2023

Independent Auditor's Report on Half Yearly and Annual Audited Financial Results of the Company Pursuant to the Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF
A B INFRABUILD LIMITED**

**Report on the Audit of the Financial Results
Opinion**

We have audited the annual financial results of **A B INFRABUILD LIMITED** ("*the Company*") for the half year and year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results for year ended 31st March 2023:

1. are presented in accordance with the requirements of the Listing Regulations in this regard, and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year then ended on 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Results

These half yearly financial results as well as the annual financial results have been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliances with Regulations 33 & 52 of the Listing Regulations. The Board of Directors of the company are responsible 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors of the company are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



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

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

Other Matter

The annual financial results which states that the results for the half year ended 31st March 2023 and 31st March 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the half year of the relevant financial year, which are subject to limited review by us, as required under the Listing Regulations.

The annual financial results dealt with by this report has been prepared for the express purpose of filling with National Stock Exchange of India Limited. These results are based on and should be read with the audited standalone financial statements of the company for the year ended 31st March 2023 on which we issued an unmodified audit opinion vide our report dated 26th May 2023.

For BHUWANIA & AGRAWAL ASSOCIATES
(Chartered Accountants)
(Firm Registration no. 101483W)

SBhuwania

Shubham Bhuwania
(Partner)

Membership No. : 171789

UDIN : 23171789BGWCLR9596

Date : 26th May 2023

Place : Mumbai

