

41st
ANNUAL REPORT
2014-2015



ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

PBA INFRASTRUCTURE LIMITED

41st Annual General Meeting

Day : Wednesday
Date : 30th September, 2015
Time : 12.00 Noon
Place : The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai- 400 071
Book Closure Dates : Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive)

Green Initiative in Corporate Governance

Dear Shareholder,

In case you have not registered your e-mail address for receiving communication from Company in electronic mode, you may submit the Registration Form given below at the venue of the Annual General Meeting or send it to the Registrar and Transfer Agents. Shareholders holding shares in demat mode are requested to register their e-mail address with the Depository Participant.

E-COMMUNICATION REGISTRATION FORM

(In terms of Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)

Folio No. / DP ID & Client ID : _____

Name of the 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID (to be registered): I/ We Shareholder(s) of PBA Infrastructure Limited agree to receive communication from the Company in electronic mode. Please register my/our above e-mail id in your records for sending communication through e-mail.

Date : _____

Signature : _____

Note : PAN card of Proxy/Shareholder to be sent to the Company

E-Voting with CDSL: Date and the timing are 27th September, 2015 to 29th September, 2015 from 9.00 a.m to 5.00 p.m

Note: Shareholder(s) are requested to keep the Company/ Depository Participant informed as and when there is any change in the e-mail id.

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KEY MANAGEMENT TEAM

BOARD OF DIRECTORS AND MANAGEMENT

Mr. Ramlal Roshanlal Wadhawan

Chairman & Managing Director

Mr. Narain Pirimal Belani

Whole Time Director

Mr. Munish Wadhawan

Director

AUDITORS

Mr. Ajay B Garg

Chartered Accountant

517-518, Shreekanth Chambers,

V.N.Purav Marg, Chembur (East)

Mumbai- 400071

LEGAL ADVISOR

Mrs. Sujata Dhanajay Athavale

PRACTISING COMPANY SECRETARY

CS Rakesh Kapur

Flat no.305, 3rd Floor,

Khatau Mill Complex, Opp Bhor,

Borivali (East), Mumai-400066

EXECUTIVE PRESIDENT

Mr. Rajesh Ramlal Wadhawan

REGISTRAR AND SHARE TRANSFER AGENTS

M/S. LINK INTIME INDIA PVT. LTD.

C-13 Pannatal Silk Mills Compound,

L.B.S Marg, Bhandup (West),

Mumbai-400 078

Tel: 25946970 Fax: 25946964

Email: rnt.helpdesk@linkintime.co.in

ADVOCATE

Mr. Ajeet Singh

1st Floor, 17, Sai Chambers,

Sector 11, Plot No.44, CBD Belapur

Navi Mumbai-400 614.

REGISTERED OCFFIE

611/3, V.N Purav Marg,

Chembur (East),

Tel: 67753700 Fax: 67753799

Email: pbaltd@vsnl.net

pbagrievance_redressal@vsnl.net

Website: www.pbail.com

CIN: L45200MH1974PLC017653

BANKERS

Canara Bank

Union Bank of India

State Bank of Patiala

Karur Vysya Bank Ltd.

Punjab & Sind Bank

41st Annual General Meeting - 30th September, 2015. Shareholders are requested to kindly bring their copies of Annual Report to the meeting. Visit us at: www.pbail.com • Email: pbaltd@vsnl.net / pbamumbai@gmail.com Tel: 022 6775 3700.



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NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Members of PBA Infrastructure Limited, Mumbai will be held on Wednesday, the 30th, September, 2015 at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai- 400 071 at 12 noon to transact the following businesses :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2015 and the Profit and Loss Account-Annexure and Schedules for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors and fix their remuneration:

“RESOLVED THAT pursuant to Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. Ajay B. Garg, Chartered Accountants, Mumbai (ICAI Membership no. 032538) be and is hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (“AGM”) until the conclusion of the next AGM of the Company to be held (subject to ratification of the appointment by the members at every AGM held after this AGM) at a remuneration to be decided by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT The Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company including fixation of Remuneration and Reimbursement of out of pocket expenses incurred in connection hereto”

SPECIAL BUSINESS:

3. To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and whereas pursuant to the recommendations of the Remuneration Committee and Board Meeting held on 15 May 2015, approval of the Company be and is hereby accorded to the re-appointment of Mr. Ramlal R. Wadhawan as Chairman and Managing Director of the Company for a further period of 5 years with effect from 1 April, 2015 on the modified terms and conditions including remuneration as per the Agreement dated 15 May, 2015, with authority to the Board of Directors (hereinafter referred to as ‘the Board’ which terms shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this Resolution) to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956, in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Ramlal R. Wadhawan.

RESOLVED FURTHER THAT Mr. Ramlal R. Wadhawan, be and hereby is appointed as Chairman & Managing Director and he is not entitled to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

4. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and whereas pursuant to the recommendations of the Remuneration Committee and Board Meeting held on 15 May 2015, approval of the Company be and is hereby accorded to the re-appointment of Mr. Narain P. Belani as Whole Time

Director of the Company for a further period of 5 years with effect from 1 April, 2015 on the modified terms and conditions including remuneration as per the Agreement dated 15 May 2015, with authority to the Board of Directors (hereinafter referred to as 'the Board' which terms shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this Resolution) to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956, in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Narain P. Belani.

RESOLVED FURTHER THAT Mr. Narain P. Belani, be and hereby is appointed as Whole Time Director and he is not entitled to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

NOTES:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and the Proxy need not be a member of the Company. The instrument appointing a Proxy in order to valid must be duly filled in all respects and should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
2. Members / Proxy holders are requested to bring their Attendance slip duly signed along with their copy of Annual Report to the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. In all correspondence with the Company or with its Share Transfer Agent M/s Link In time India Private Limited, Mumbai members are requested to quote

their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.

6. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.
7. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable the Company to keep the information ready.
8. Pursuant to the provisions of Sub-section (5) of Section 124 of the Companies Act, 2013 the amount of Dividend which remain unclaimed or unpaid for a period of seven years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub- section (5) of the said section, is required to be transferred to the Investor Education And Protection Fund (IEPF) established by the Central Government. Accordingly the Unclaimed Dividend in respect of the financial year 2007- 2008 is due for transfer to the IEPF in October 2015. Members, who have not yet claimed their Dividend for the financial year 2007-08 or for any subsequent financial years, are once again requested to claim the same from the Company. No claims shall lie against the said fund or the company in respect of the amount of dividend remaining unclaimed or unpaid after the said transfer to IEPF.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
10. CS Rakesh Kapur, Practising Company Secretaries (Membership no. FCS 3863) an Independent Professional has been appointed as the scrutinizer to scrutinize the E-Voting process in the fair and transparent manner (including the Ballot form received Form the members who do not have access to the E-Voting process) in a fair and transparent manner



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11. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favour or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
12. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO.3

Members of the Company are informed that Mr. Ramlal. Wadhawan was appointed as Chairman and Managing Director of the Company for a period of 5 years w.e.f. 1 April, 2015. Accordingly, the period of his office expires on 31 March 2020. However the Board of Directors at its meeting held on 15 May 2015, has re-appointed Mr. Ramlal R. Wadhawan as Chairman and Managing Director of the Company for a further period of five years w.e.f. 1 April 2015 vide Agreement dated 15 May, 2015, subject to approval of the members to be accorded at the Annual General Meeting. Whereas pursuant to the recommendations of the Remuneration Committee, who recommended certain variations in the Agreement for the remuneration as follows:

- a. Salary ₹ 6,75,000/- per month.

- b. Other perquisites As per the terms of the Company

This Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the agreement and Memorandum of Concern or interest under Section 302 of the Companies Act, 1956.

The Directors recommend the resolution for approval of the shareholders.

Except Mr. Ramlal R. Wadhawan, no other Director has any interest or concern in the resolution.

ITEM NO.4

Members of the Company are informed that Mr. Narain P. Belani was appointed as Whole Time Director of the Company for a period of 5 years w.e.f. 1 April, 2015. Accordingly, the period of his office expires on 31st March 2020. However the Board of Directors at its meeting held on 15th May 2015 has reappointed Mr. Narain P. Belani, as Whole Time Director of the Company for a further period of five years w.e.f. 1 April 2015 vide Agreement dated 15th May, 2015, subject to approval of the members to be accorded at the Annual General Meeting. Whereas pursuant to the recommendations of the Remuneration Committee, who recommended certain variations in the Agreement for the remuneration as follows:

- a. Salary ₹ 3,50,000/- per month.

- b. Other perquisites As per the terms of the Company

This Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the agreement and Memorandum of Concern or interest under Section 302 of the Companies Act, 1956.

The Directors recommend the resolution for approval of the shareholders.

No Director has any interest or concern in the resolution.

DIRECTORS' REPORT

The Members

Your Directors are pleased to presenting the 41st Annual Report together with the Audited Accounts for the financial year ended March 31, 2015.

1. FINANCIAL RESULTS:

The financial performance of the Company, for the year ended 31st March, 2015 is summarized below:

(Amount in Lakhs)

	2014-2015 (Current Year)	2013-2014 (Previous Year)
Revenue from Operations	17056.61	29255.02
Other Income	381.75	244.57
Total Income	17438.36	29497.59
Profit before Interest and Depreciation	2373.99	3860.13
Less : Interest	3782.43	3339.62
Less : Depreciation	483.29	859.65
Profit/(Loss) before Tax	(1891.72)	(339.14)
Less : Provision for tax	0.00	0.00
Less : Deferred Tax Liability/(Asset)	4.32	(64.66)
Profit/(Loss) after tax	(1887.40)	(274.48)
Write Back of Provision	0.00	0.00
Proposed Dividend	0.00	0.00
Dividend Tax	0.00	0.00
Prior period item	0.00	0.00
Transfer to General Reserve	(1887.40)	(274.48)

PERFORMANCE REVIEW AND OPERATIONS:

During the year under review, there has been a marginal decrease in Income from Operations. The Income from operations during the current year was ₹ 17056.61 Lakhs as compared to ₹ 29255.02 Lakhs for the previous year. The profit after tax stood at ₹ (1887.40) lakhs for the current year as compared to ₹ (274.48) Lakhs.

Your Company's performance and financial position continues to be adversely affected due to slow down in infrastructure, high level of working capital requirement, huge investment in equipments, high interest cost and blockage of receivables at Government level and arbitration.

DIVIDEND:

As per the conditions mentioned in the Master Restructuring Agreement of CDR Package as well as constraints by the Consortium Bankers of the Company, your Directors regret their inability to propose any dividend for the year 2014-2015.

ISO CERTIFICATION:

All the Projects relating to Construction of Bridges and Roads are accredited with ISO 9001:2000, 18001:2007, 14001:2004 Certification.

FIXED DEPOSITS:

The Company has not accepted any public deposits



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during financial year 2014-2015. As on March 31, 2015, the Company had deposits aggregating ₹ 435.35 Lakhs. The Company has also accepted deposits from the Directors and shareholders, the balance of which stood as at 31st March, 2015 at ₹ 1448 Lakhs

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii. the Directors had selected such accounting policies and applied them consistently and 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, 2015 and of the profit /loss of the Company for that period;
- iii. the Directors had 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 fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis
- v. The Director had devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems were adequate and operating effectively.
- vi. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

AUDITORS AND AUDITORS' REPORT:

M/s Ajay B. Garg, Chartered Accountants, Mumbai bearing ICAI Membership No. 032538, Statutory Auditors of your Company retires at the ensuing 41st Annual

General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139(2) of the Companies Act, 2013 and that they are not disqualified for such re- appointment within the meaning of Section 141(1) of the Companies Act, 2013.

The Notes on Accounts referred to in the Auditors' Report are self-explanatory.

PARTICULARS OF EMPLOYEES:

The Information required under section 197 read with Rule, 5(1) of the Companies (Appointment of Remuneration of Managerial Personnel) Rules 2014 regarding employees to the Directors Report is as follows.

Name	Designation / Nature	Remuneration (₹ Lakhs)	Experience (Years)	Date of Commencement of employment
Mr.Ramlal Wadhawan	Chairman & Managing Director	81	50	1-Nov-82

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

The information required under Section 134 of the Companies Act, 2013 read with the Companies (disclosure of particulars in the report of the Board of Directors) Rules 1988, with respect to these matters, excepting foreign exchange earning outgo, is deemed to be not applicable to your Company, since the Company is engaged into the activity of engineering civil construction, not having involved in material use of power or energy or any advanced or sophisticated technology.

However the management has always been striving hard for the introduction of modern machinery and equipments in the operations of the Company.

The foreign exchange earnings and expenditure of the Company during the year under review were ₹ Nil as compared to previous year respectively.

PERSONNEL AND WELFARE

Your Directors appreciation for the dedicated efforts put in by all the employees express their sincere and for their continued contribution for ensuring improved performance of your company during the year.

INDUSTRIAL RELATIONS

The Industrial Relations continued to be generally peaceful and cordial at all the departments of the Company.

SECRETARIAL AUDITOR AND SCRUTINIZER

CS Rakesh Kapur, Practising Company Secretaries (Membership no. FCS 3863) an Independent Professional has been appointed as the scrutinizer to scrutinize the E-Voting process in the fair and transparent manner (including the Ballot form received Form the members who do not have access to the E-Voting process) in a fair and transparent manner

The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against

or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

INSURANCE

Properties and Assets of the Company are adequately insured

ACKNOWLEDGEMENTS:

Your Directors would like to acknowledge and place on record their sincere appreciation to all stakeholders - Clients, Financial Institutions, Banks, Central and State Governments, the Company's valued investors and all other business partners for their continued co-operation and excellent support received during the year.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : Mumbai
Date : May 30, 2015



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REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with Stock Exchanges i.e. Bombay Stock Exchange Limited, Mumbai and National Stock Exchange, Mumbai report on Corporate Governance is given below:

1. Company's Philosophy on the Code of Governance:

PBA has well defined set of systems, principles and process by which it is governed. These form the backbone of your Company's ability to create long term value for all its stakeholders.

The systems and process allow for independent decision making across the organization while fulfilling the requirements of responsibility and accountability.

The principles allow for integrity and fairness in all dealings, which are periodically disclosed in the most transparent manner possible this is the foundation stone of developing an ethical business model

The Corporate Governance policy of the company is based on the principles of equity and ensures the following:

- Proper composition of the Board of Directors;
- Timely dissemination of material information to the Stakeholders concerning their interests;
- Adequate Internal Checks and Balances;
- Transparency and Accountability; and
- Compliances with the applicable laws and regulations.

2. BOARD OF DIRECTORS

During the year under review 5 Board Meetings were held on 30.05.2014, 14.08.2014, 30.09.2014, 14.11.2014 and 14.02.2015. The composition of the Board, attendance at Board Meetings held during the financial year under review and at the last Annual General Meeting, number of Directorships and memberships/chairmanships in public companies (including the Company) are given below:-

Name of the Director	Category	FY2014-2015 Attendance at		No. of Other Directorships
		Board Meetings/ Attended	Last AGM	
Mr. Ramlal Wadhawan	Chairman & Managing Director	5/5	Yes	-
Mr. Narain Belani	Whole Time Director	5/5	Yes	-
Mr. Munish Wadhawan	Director	5/5	Yes	-

The day to day management of the Company is conducted by the Chairman & Managing Director subject to supervision and control of Directors.

Code of Conduct:

The Code of Conduct has been formulated for the Board Members and Senior Management Personnel observe a total commitment to their responsibilities while ensuring a complete adherence with the applicable statutes on one hand and values and ethics on the other.

A declaration signed by Mr. Ramlal Wadhawan, Chairman & Managing Director to this effect forms part of this Report.

3. Committees of the Directors

a) Audit Committee

The Audit Committee of Directors constituted by the Board of Directors of the Company comprises of three Directors. The broad terms of reference of the Audit Committee include review of the Company's financial reporting process, the financial statements and financial/risk management policies, review of the adequacy of the internal control systems and functioning of the Internal Audit team, discussions with the management and the external auditors, the audit plan for the financial year and any Changes in accounting policies and practices.

During the year under review, 4 Audit Committee Meetings were held on 30.05.2014, 14.08.2014, 14.11.2014, and 14.02.2015. The composition of the Audit Committee and attendance at its meetings is given hereunder:-

Composition of the Audit Committee	Mr. Ramlal Wadhawan	Mr. Narain Belani	Mr. Munish Wadhawan
No.of Meeting Attended	4/4	4/4	4/4

The Chairman of the Audit Committee was also present at the last Annual General Meeting of the Company.

b) Remuneration Committee:

The Nomination and Remuneration Committee of the Company reviews the remuneration of Managing / whole-time directors, retirement benefits to be paid to them.

The remuneration Committee comprises of Three Directors.

During the year 2014-2015 under review no meeting of the Committee was held.

c) Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee of the Board comprises of Mr. Ramlal Wadhawan, Chairman of the Committee, Mr. Narain Belani and Mr. Munish Wadhawan and can be contacted at the Corporate Office of the Company at:

M/s. PBA Infrastructure Ltd.
611/3, V. N. Purav Marg,
Chembur (East)
Mumbai - 400 071.
Email: pbaigrievance_redressal@vsnl.net

The Committee consists of three Directors. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers/transmissions, issue of share certificates, non-receipt of annual reports, and other allied complaints.



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The Committee met 4 times during the year 2014 - 2015 i.e on 30th May 2014, 14th August 2014, 14th November 2014, 14th February 2015. Attendance at the Committee meetings were as under:-

Composition of the Committee	Mr. Ramlal Wadhawan	Mr. Narain Belani	Mr. Munish Wadhawan
No. of Meeting Attended	4/4	4/4	4/4

Complaints/ Queries were received during the year review were disposed off.

There were no pending complaints/Transfers as on 31st March, 2015.

4. Details and Remunerations of Directors:

The aggregate value of salary and perquisites paid for the year ended 31st March, 2015 to the Directors are as follows:

Names of Director	Sitting fees (₹)	Salary & Perks (₹)	Total (₹)
Mr. Ramlal Wadhawan	—	81 Lakhs	81 Lakhs
Mr. Narain Belani	—	42 Lakhs	42 Lakhs
Mr. Munish Wadhawan	—	5 Lakhs	5 Lakhs

5. Annual General Meeting:

Details of the last three Annual General Meeting of the Company:

Year	Location	Date	Time
2013-2014	The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai- 400 071	30.09.2014	12.00 p.m
2012-2013	The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai- 400 071	29.09.2013	3.00 p.m.
2011-2012	The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai- 400 071	30.09.2012	11.30 a.m

The shareholders have passed all the resolutions set out in the respective notices.

6. Disclosures:

- During the year under review, besides the transactions reported elsewhere in the Annual Report, there were other related party transactions with its promoter, directors, management and subsidiaries that had a potential conflict with the interest of the Company at large.
- penalties were imposed on the Company by Stock Exchanges on matter related to Non Compliance with Clause 49 (II)(A)(1) of the Listing Agreement in respect of non appointment of Women Director during the year 2014-2015.
- No other penalties have been imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to Capital Markets, during the last three years.

- d. Though the Company does not have a Whistle Blower Policy in place, the Company encourages the employees to freely express their view on various issues faced by them and the HR head follows up the same for necessary resolution. The employees have access to the Audit Committee.
- e. All the mandatory items of Clause 49 have been complied with and covered in this report. In respect of Non Mandatory requirement of Clause 49, the Company has complied with appointment of the One Non executive Director as member of Remuneration Committee. The composition of this Committee has been detailed earlier in this report.

7. Means of Communication

- a. Quarterly Results: The Un-audited Quarterly Financial Results (Provisional) are announced within 45 Days of the end of each quarter. They are published in one English newspaper and another vernacular newspaper.
- b. News Released and Other Results :All officials news releases and financial results are communicated by the company through Bombay Stock Exchange Limited, Mumbai and National Stock Exchange Limited, Mumbai, website www.bseindia.com and www.nseindia.com
- c. Annual Report: Annual Reports containing, inter alia, Audited Annual Accounts, Director's Report, Auditor's Report and other information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD & A) Report forms part of Annual Report.

8. General Shareholders Information:

Company Registration Details	: CIN NO: L45200MH1974PLC017653.
Date, Time and Venue of AGM	: Wednesday, 30 th September, 2015 at 12.00 noon at The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai - 400 071
Date of Book Closures	: Thursday, 24 th September, 2015 to Wednesday, 30 th September, 2015 (both days inclusive)
Financial Year	: 1 st April 2014 - 31 st March 2015
Listing on stock exchange	: The Company's Equity Shares are listed on Bombay Stock Exchange Limited & National Stock Exchange Limited, Mumbai
Stock Code	: BSE 532676/NSE pbainfra
ISIN No.	: INE160H01019
Email ID for Investor Grievance	: pbaigrievance_redressal@vsnl.net
Pursuant to Clause 47(f) of the	
Listing Agreement	: pbaltd@vsnl.net , pbagrievance_redressal@vsnl.net



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Shareholding Pattern as on 31.03.2015 :

Category	Sub-category	No. of securities held
Promoter's holding	Indian Promoters	7782567
	Foreign Promoters	-
	Persons Acting in Concern	-
	Sub Total	7782567
Institutional Investors	Mutual Funds & UTI	-
	Banks, FIs, Insurance Co's, Central / State Govt./Non-Govt. Institutions	762000
	FII	-
	Sub-Total	762000
Others	Private Corporate Bodies	307732
	Indian Public	4477511
	NRI/OCBs	71694
	Any Other	99058
	Sub Total	4955995
	Grand Total	13500562

The Distribution of Shareholding as on 31.03.2015 is as follows:

No. of equity shares held	No. of Shareholders	%	No. of shares	%
1-500	11824	89.3254	1547653	11.4636
501-1000	748	5.6508	615046	4.5557
1001-2000	337	2.5459	504220	3.7348
2001-3000	123	0.9292	308355	2.2840
3001-4000	48	0.3626	174297	1.2910
4001-5000	43	0.3248	200217	1.4830
5001-10000	69	0.5213	499482	3.6997
10001-ABOVE	45	0.3400	9651292	71.4881
Grand Total	13237	100	13500562	100

Listing Fess:

The Company has paid the Listing Fees to both the Stock Exchanges.

Stock Price Data:

Market Price Date:

	BSE		NSE	
MONTH	HIGH	LOW	HIGH	LOW
April, 2014	16.40	10.60	16.85	10.00
May, 2014	22.37	12.70	22.35	13.00
June, 2014	30.50	22.30	30.60	22.30
July, 2014	27.50	22.25	28.50	22.20
August, 2014	24.00	18.45	23.45	18.55
September, 2014	24.90	17.90	24.90	17.15
October, 2014	19.35	16.05	18.90	17.00
November, 2014	22.80	18.30	22.10	17.50
December, 2014	19.80	14.50	19.00	14.35
January, 2015	23.20	14.75	23.00	15.30
February, 2015	29.00	17.35	28.90	17.65
March, 2015	21.20	14.40	21.45	14.05

9. SHARE TRANSFER SYSTEM:

Application for transfer of shares held in the physical form are received at the company's investor services division (Registrar and Transfer Agent). All valid transfers are processed and affected normally within 15 days from the date of receipt. The Shareholders are given an option to convert the shares into dematerialized form and letters to that effect are sent to all shareholders. Based on their response, the share certificates are either sent to their addresses or dematerialized with intimation to the shareholders designated Depository Participants. The entire process is, however, completed normally; within a period of 30 days from the date of receipt of an application.



PBA INFRASTRUCTURE LIMITED

ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

10. Financial Calendar (Tentative) For Results:

1 st Quarter ending 30 th June, 2015	by 14 th August 2015
2 nd Quarter ending 30 th September, 2015	by 14 th November 2015
3 rd Quarter ending 31 st December, 2015	by 14 th February 2016
4 th Quarter ending 31 st March, 2016	by 30 th May, 2016

11. Compliance Certificate on Corporate Governance:

Compliance Certificate from the Statutory Auditor of the Company, M/s Ajay B. Garg & Chartered Accountants, Mumbai and confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, i.e. Bombay Stock Exchange Limited and National Stock Exchange Limited, Mumbai, is annexed and forms part of the Report on Corporate Governance.

12. CEO

The Chairman & Managing Director of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement, i.e. Bombay Stock Exchange Limited, Mumbai and National Stock Exchange Limited, Mumbai.

13. Depository Services

For guidance on depository services, Share Holders may write to the Company or to the respective depositories-

- | | |
|---|--|
| (a) M/s National Securities Depositories Limited
Trade World, A-wing,
4 th & 5 th Floor, Kamla Mills Compound,
Lower Parel, Mumbai- 400 013
Tele: (022) 24994200. Fax: (022) 24976351.
Email: info@nsdl.co.in
Website: www.nsdl.co.in | (b) M/s Central Depository Services (India) Limited
17 th Floor, P.J Tower, Dalal Street, Fort,
Mumbai- 400 001.
Tele: (022) 2723333
Email: investors@cdslindia.com
Website: www.cdslindia.com |
|---|--|

14. Nomination Facilities:

Members who hold shares in a physical form can nominate a person/s in respect of shares held by them singly or jointly. Member who hold shares in a single name are advised, in their own interest to avail of the nomination facilities by filing form 2B. Members holding shares in the dematerialized form may contact their depository participants for recording nominations in respect of their shares. For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : Mumbai

Date : May 30, 2015

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Member of
M/s. PBA Infrastructure Limited
611/3, V.N Purav Marg,
Chembur (East), Mumbai-400 071

We have examined the compliance of Corporate Governance by M/s. PBA Infrastructure Limited, Mumbai ("the company"), for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange Limited, Mumbai.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions as per Corporate Governance as stipulated in the above mentioned Listing Agreement of Bombay Stock Exchange Limited and National Stock Exchange Limited, Mumbai.

We further 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.

For **CS Rakesh Kapur**
Company Secretary

Sole Proprietor
FCS No.3863
CP No.12085

Place: Mumbai
Date: May 30, 2015

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board has formulated a Code of Conduct for the Board Members and Senior Management of the Company.

It is hereby affirmed that all the Directors and Senior Managerial Personnel have complied with the Code of Conduct framed by the Company and confirmation to that effect has been obtained from the Directors and Senior Management.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : Mumbai
Date : May 30, 2015



PBA INFRASTRUCTURE LIMITED

ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FORM MR 3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,
The Members,
PBA INFRASTRUCTURE LIMITED.
Mumbai.

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **PBA INFRASTRUCTURE LIMITED** (hereinafter called "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 authorized 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 March 31, 2015, complied with the statutory provisions listed hereunder and also that 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 on March 31, 2015 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made there under;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;

- b. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company.

- 7 Factories Act, 1960.
- 8 Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.
- 9 Labour Welfare Act of the Central and respective states.
- 10 Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- 11 Land Revenue Laws of respective states.
- 12 Local laws as applicable to various offices and Premises of the Company.
- 13 Environment Protection Act, 1986 and other environmental laws.
- 14 Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.
- 15 Industrial Disputes Act, 1947.
- 16 Indian Stamp Act, 1999
- 17 Indian Contract Act, 1872
- 18 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.
- ii The Listing Agreements entered into by the Company with BSE Limited and NSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I further report that 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 at least seven days in advance, and 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.



PBA INFRASTRUCTURE LIMITED

ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 cases have been filed against the Company under Section 138 of the Negotiable Instrument Act and Section 434 of the Companies Act, 2013.

I further report that during the audit period, there were no instances of:

- i. Public / Rights / Preferential issue of shares / debentures / sweat equity etc.
- ii Redemption / buy-back of securities.
- iii Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv Merger / amalgamation / reconstruction etc.
- v Foreign technical collaborations.

For **CS Rakesh Kapur**
Practising Company Secretary
Proprietor

CS Rakesh Kapur
FCS No. 3863
Membership No. 12085

DISCLOSURE ON REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

- (a) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year - NA
- (b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer or Manager, if any, in the FY.

There was no increase in remuneration

- (c) the percentage increase in the median remuneration of employees in the financial year - NA
- (d) the explanation on the relationship between average increase in remuneration and company performance - NA
- (e) The key parameters for any variable component of remuneration availed by the directors - NA
- (f) The ratio of the remuneration of the highest paid director to the of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - NA

For and behalf of the Board

Registered Office:

611/3, V.N. Purav Marg,
Chembur (East), Mumbai- 400071
Tel : 67753700, Fax: 67753799
Website: www.pbail.com
Date : May 30, 2015

Ramlal R. Wadhawan
Chairman & Managing Director
DIN: 00287661



PBA INFRASTRUCTURE LIMITED

ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

CERTIFICATE OF CHAIRMAN & MANAGING DIRECTOR

We have reviewed the Financial Statements and the Cash Flow Statements for the financial 2014-2015 and certify that:

- (a) These statements to the best our knowledge and belief:
 - i. do not contain any materially untrue statement or omit any material fact or contain Statements that might be misleading;
 - ii. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the Period which are fraudulent, illegal or violative of the Company's Code of Conduct
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) We accept responsibility for establishing and maintaining internal controls for financial reporting in PBA Infrastructure Ltd. and we have evaluated effectiveness of the 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 internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated to the Auditors and the Audit Committee:
 - i. Significant changes in internal control during the year.
 - ii. Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any)

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place: Mumbai

Date: May 30, 2015

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of PBA Infrastructure Limited

We have examined the compliance of the conditions of Corporate Governance by M/s PBA Infrastructure Ltd. for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliances of conditions of Corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Subject to aforesaid, in our opinion and to the best of information and explanation given to us, we certify that the Company has complied in all material respects with the 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 2015, there were no investor's grievances remaining unattended / pending for more than 15 days.

We further 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.

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Mem. No 032538

Place : Mumbai
Date : May 30, 2015



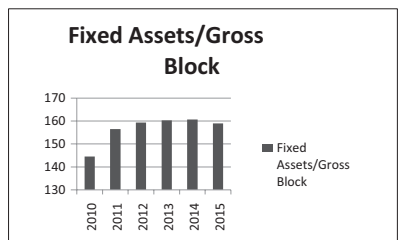
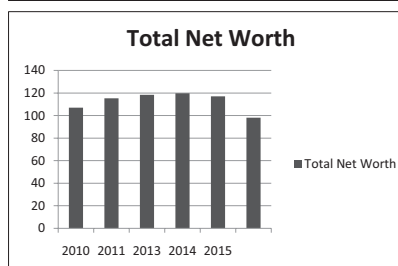
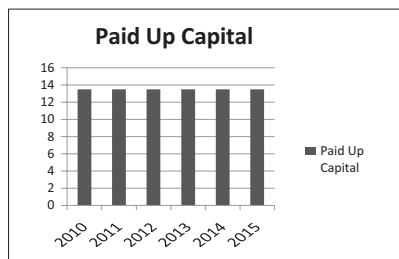
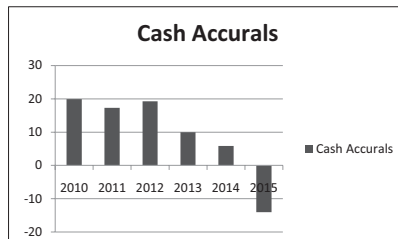
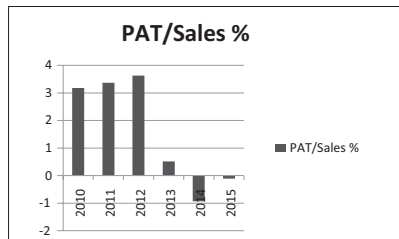
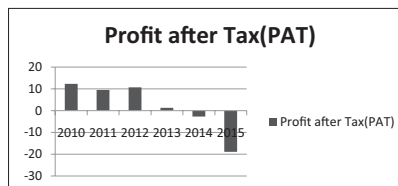
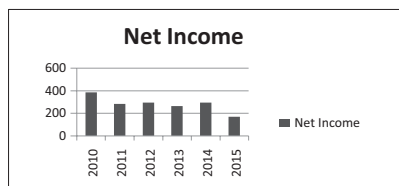
PBA INFRASTRUCTURE LIMITED

ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

OUR PERFORMANCE

Five Year at a Glance

Item/Years	Year ended 31 st March					
YEAR	2010	2011	2012	2013	2014	2015
Net Income	385.9	283.34	295.38	265.26	294.98	170.56
Profit after Tax(PAT)	12.27	9.54	10.72	1.34	-2.74	-18.87
PAT/Sales %	3.18	3.37	3.63	0.51	-0.93	-0.11
Cash Accruals	19.91	17.31	19.25	9.95	5.85	-14.04
Paid Up Capital	13.5	13.5	13.5	13.5	13.5	13.5
Total Net Worth	107.06	115.33	118.43	119.77	117.03	98.15
Fixed Assets/Gross Block	144.57	156.53	159.39	160.29	160.69	159



MANAGEMENT DISCUSSION AND ANALYSIS

The Real Economy

Due to change in the Indian Scenario in the constituency the new government has come with the new scenario for the development of the Indian society. The Gross Domestic Product (GDP) in India expanded 7.50 percent in the first quarter of 2015 quarter of 2015 over the same quarter of the previous year.

Better quality of physical infrastructure is a prerogative for the Indian economy to continue to grow at the high rates established over the last decade. However it is very unfortunate, that the last two and a half years of infrastructure development story in India has been much of promise but missed opportunities. It is very evident that the Indian economy is slowing down.

Today the Infrastructure sector faces issues like delays in land acquisition, municipal permission, supply of materials, award of work and operational failures continued to drag down implementation of projects.

Performance Highlights - 2014-2015

Your Company focused on effective execution of all its continuing Projects. The financial highlights of PBA's performance on a standalone basis in 2014-15 are:

- Revenue from operations is at ₹ 17056.61 Lakhs in 2014-15 v/s ₹ 29255.02 Lakhs in 2013-14
- EBIDTA (before profits from JV, Exceptional item and other income) is at ₹ 2374 Lakhs in 2014-15 v/s ₹ 3860 Lakhs in 2013-2014

Management of Risk & Concerns

Our strategic focus on the Infrastructure sector and the high growth trajectory exposes the Company to a variety of risks. The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk, interest rate risk and foreign exchange risk), operational risk and legal risk.

The Company's aim is to ensure that we proactively understand, measure and monitor the various risks and develop and implement appropriate risk treatment plans to deal with them by establishing a suitable balance between harnessing opportunities and containing risks.

Infrastructure projects are highly capital intensive, and such run the risks of :

- Longer development period than planned due to delay in statutory clearances, delayed supply of equipment or non-availability of land, non availability of skilled manpower, etc.

- Financial and Infrastructural bottlenecks
- Execution delay and performance risk and
- Cost over-run

Internal Control Systems & Their Adequacy

The Company has deployed an internal control system, commensurate to its size & business. It provides reasonable assurance of recording the transactions of its operations in all material aspects & of providing protection against misuse or loss of company's assets.

The Audit Committee consists of Independent Directors and is headed by experienced professionals. The Committee meets periodically to review the Internal Auditors' reports & their observations and makes recommendations for adequacy, effectiveness of internal controls & required remedial action, if any, to the Board of Directors for its implementation.

Outlook

PBA is committed to undertake new responsibilities and challenges nationally and internationally by virtue of its strengthened business model and motivated personnel. We are confident of leveraging global opportunities, while adhering to our cherished mission, vision and values.

Social Commitment

PBA believes that business success is not an end in itself; rather it is means to achieve higher socio-economic goals. The Company is committed to its stakeholders to conduct its business in a responsible manner.

Management's commitment, work ethics and business processes at Company encourages all its employees and other participants to ensure a positive impact and its commitment towards corporate social responsibility.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the infrastructure sector, significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigations, labor relations and interest costs.



PBA INFRASTRUCTURE LIMITED

ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

Date: _____

1. The Department of Corporate Services
Bombay Stock Exchange Limited
Phirojee Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
2. Listing Department
National Stock Exchange
Plot No. C/1, G Block,
Bandra Kurla Complx,
BKC Rd, Bandra East
Mumbai-400051

Sub: _____

Dear Sir,

With reference to captioned subject, we enclosed herewith Form-A and 6 copies of Annual report as per Clause 31 of the Listing Agreement.

Form - A

Sr. No	Description	Particulars
1	Name of the Company	M/s.PBA Infrastructure Limited
2	Annual financial statement for the year	2014-15
3	Type of Audit observation	Quarterly
4	Frequency of observation	Quarterly
5	To be signed by	
Sr. No.	Name	
1.	Mr. Ramlal Wadhawan	
2.	Mr. Narain Pirimal Belani	
3.	Mr. Munish Wadhawan	
	Designation	
	Chairman & Managing Director	
	Whole Time Director	
	Non-Executive Director	

Kindly take the above documents on records and do the needful.

Encl: A/a.

NOTE:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies Submitted on behalf the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.
2. Electronic copy of the Notice of an 41st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the an Annual General Meeting of the Company inert alia indicating the process and member of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

3. Explanatory statement in respect of the special business pursuant to section 102 of the Companies Act, 2013 is attached herewith.

4. Voting through electronic means

- I. In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL):

The instructions for e-voting are as under:

A. In case a member receives an email form NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)]:

- (i) Open email and open PDF file viz; "PBA Infrastructure e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/ PIN for e-voting. Please note that the password is an initial password.
- (ii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com
- (iii) If you are already registered with NSDL for e-voting then you can use your existing user ID and password / PIN for Casting your vote.
- (iv) You are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (v) The e-voting period commences on September 24, 2015 (9:00 am) and ends on September 26, 2015 (6:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 28, 2015 may cast their vote electronically. The e-voting module shall be disabling by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed it subsequently.
- (vi) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off (record date) of August 28, 2015.
- (vii) CS Rakesh Kapur, Practicing Company Secretary (Membership No. FCS 3863) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (viii) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- (ix) The Result shall be declared on or after the 41st AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.pbail.com and on the website of CDSL within two(2) days of passing of the resolutions at the 41st AGM of the Company and communicated to the BSE Limited.

By Order of Board of Directors

Registered Office:

PBA Infrastructure Limited,
611/3, V.N. Purav Marg,
Chembur, Mumbai- 400 071.

For PBA Infrastructure Limited

Ramlal R. Wadhawan
Chairman & Managing Director
DIN: 00287661



PBA INFRASTRUCTURE LIMITED

ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item Nos. 4 and 5:

Pursuant to the provisions of section 149 of the Companies Act, 2013 ('the Act') the Board of Directors of the Company should have at least half of the total number of Directors as Independent Directors. The tenure of the Independent Directors will be for a period of five years and the provision relating to retirement of Directors by rotation shall not be applicable to Independent Directors.

The Company has not appointed any Independent Director till today.

DISCLOSURE AS PER CLAUSE 49 OF THE LISTING AGREEMENT FOR APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS. BRIEF PARTICULARS OF DIRECTORS BEING APPOINTMENT/ RE-APPOINTED AS FOLLOWS:

Name	Ramlal Wadhawan	Narain Belani	Munish Wadhawan
Din No	00287661	02395693	03558667
Date of Appointment	01.04.2005	01.04.2005	30.05.2014
Directorship held in other companies	Nil	Nil	Nil
Memberships/ Chairmanship of Committees across Public Companies	PBA Infrastructure Ltd.	PBA Infrastructure Ltd.	PBA Infrastructure Ltd.
Brief Profile covering experience, achievements etc	In the field of construction since last 50 years	In the field of construction since last 40 years	In the field of construction since last 5 years
Qualification	H.S.C.	Graduate Diploma Civil Engg.	B.Com
Shares held in the Company	4255785	20038	Nil

Registered Office:

PBA Infrastructure Limited,
611/3, V.N. Purav Marg,
Chembur, Mumbai- 400 071.

For PBA Infrastructure Limited

Ramlal R. Wadhawan
Chairman & Managing Director
DIN: 00287661

Secretarial Audit

As directed by securities and Exchange Board of India (SEBI), Secretarial Audit is being carried out at the specified periodicity by a practicing Company Secretary. The results of Secretarial Audit were satisfactory.

Directors Responsibility Statement:

Pursuant to the provisions under Section 217 (2AA) of the Companies Act, 1956, Director confirms that:-

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) They have selected such accounting policies and applies them consistently and 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 at the end of the financial year and of the profit of the company for that period;
- c) They have taken proper and sufficient proper and sufficient care for the maintenance of adequate accounting records in the accordance with the provisions of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis.
- e) Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively ;
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively ;

BOARD MEETINGS:

The Board of Directors met 5 times during the period ended 31st March, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business division and corporate functions. Key business risks and their mitigation are considered in the annual/ strategic business plans and in periodic management reviews.

CORPORATE GOVERNANCE:

Your Company affirms its commitment to Corporate Governance and its fully compliant with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement with Stock Exchanges. A separate section on compliance of Corporate Governance and a Certificate from the Auditor's firm and practicing Company Secretary dated 30th May, 2015 in this regard are annexed hereto and forms a part of the Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management's Discussion and Analysis Report, as required under Corporate Governance, is forming a part of this report and gives a reflection of the current state of business. It also deals with opportunities, challenges and the outlook of the Company.

CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

There are transactions/ contracts/ arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013 during the financial year under review.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

During the period Company has not given any Corporate Guarantee.



PBA INFRASTRUCTURE LIMITED

ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

CONVERSATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure I which forms part of this Report.

EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial period ended 31st March, 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure II which forms part of this Report.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Attendance at the meetings, Participation and contribution, Responsibility towards stakeholders, Contribution in Strategic Planning, Compliance and Governance, Participation, Performance Evaluation and Updation of Knowledge are the criteria's for Performance Evaluation of Directors, Committee and Board.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial period under review has been marked as Annexure III.

OBSERVATION OF STATUTORY AUDITORS ON ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2015:

The observations made by the Statutory Auditors in their report for the financial period ended 31st March 2015 read with explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT FOR THE PERIOD ENDED 31ST MARCH 2015:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. CS Rakesh kapur, Practising Company secretary had been appointed to issue Secretarial Audit Report for the period 14-15.

Secretarial Audit Report issue by Rakesh Kapur, Company Secretary in Form MR-3 for the financial year 2014-2015 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under section 134(3) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

SECRETARIAL AUDITOR:

Rakesh kapur, Company Secretary, Mumbai, is appointed as Secretarial Auditor of the Company.

INDUSTRIAL RELATIONS/ HUMAN RESOURCES:

Your Company maintained healthy, cordial and harmonious industrial relations at all levels during the period under review. Your Company firmly believes that a dedicated workforce constitute the primary source of sustainable competitive advantage. Accordingly, human Resource development continues to receive focused attention. Your Directors wish to place on record their appreciation for the dedicated and commendable services rendered by the staff and workforce of your company.

APPRECIATION:

Your Directors take this opportunity to offer their sincere thanks to the Government of India, State Government of India and Investors, Share Holders and Loan Holders the Government who through their continued support and Co-operation, have helped in your Company's Progress.

PARTICULARS OF EMPLOYEES:

None of the employees/ Director(s) are drawing remuneration in excess of ₹ 81,00,000/- per annum or ₹ 6,75,000/- per month and therefore the particulars of employees as required by section 217(2A) of Companies Act, 1956 and Companies (Particulars of Employees) Rules are not required to be attached.

STATUTORY DISCLOSURE

Information pursuant to Section 217(1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is as under:

- A. Conservation of Energy:** The operation of the Company is not energy intensive. However, energy conservation measures are being taken for regular preventive maintenance of all equipments. This enhances productivity and efficiency of the equipment resulting in power saving.
- B. Technology Absorption:** As the Company has not acquired any technology, the question of absorption of technology does not apply to the Company.
- C. Foreign Exchange Earning and Outgo:** Total foreign exchange earnings and outgo during the year:

FOB Value of Exports	: Nil
CIF Value of Imports	: Nil
Expenditure in foreign currency	: Nil

Appreciation

The Directors wish to express their appreciation of the continued co-operation of the Bankers, Customers, Dealers and Suppliers and also the valuable assistance and advice received from major shareholders, the employees for their contribution, support and continued co-operation through the year.

Registered Office:

PBA Infrastructure Limited,
611/3, V.N. Purav Marg,
Chembur, Mumbai- 400 071.

For PBA Infrastructure Limited

Ramlal Roshanlal Wadhawan
Chairman & Managing Director
DIN: 00287661

GENERAL BODY MEETINGS

➤ Location and time of Last Three Annual General Meetings:

Year	Type	Date of AGM	Venue	Time
2013-2014	AGM	30 th September	Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai-4000071.	12.00 Noon
2012-2013	AGM	30 th September	Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai-4000071.	3.00 P.M
2011-2012	AGM	29 th September	Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai-4000071.	11.30 A.M



PBA INFRASTRUCTURE LIMITED

ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

Managing Directors Certification

To
The Board of Directors
PBA Infrastructure Limited
Mumbai

I, Ramlal Roshanlal Wadhawan Chairman & Managing Director of M/s. PBA Infrastructure Limited, Mumbai to the best of my knowledge and belief, certify that:

- a) I have reviewed Financial statements and the cash flow statement for the year and that to the year and that to the best of my knowledge and belief
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
- c) I am responsible for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the company and the auditors, the Audit committee, and I have not come across any deficiencies in the design or internal controls during the financial year;
- d) There were no instances of any fraud involving management or employees having a significant role in the company's internal systems;
- e) There were no significant changes in internal control and/or of accounting policies during the year;
- f) I have not denied any personnel access to the audit committee of the company (in respect of matters involving alleged misconduct);
- g) I further declare that all board members and senior managerial personnel have affirmed compliances with the code of conduct for the current year.

Date: 30th May, 2015

Place: Mumbai

For PBA Infrastructure Limited

Ramlal R. Wadhawan
Chairman & Managing Director

Independent Auditor's Report

To the Members of
PBA Infrastructure Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of PBA Infrastructure Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 and presentation of these standalone 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the

accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified audit opinion on the standalone financial statements.

Unmodified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date.



PBA INFRASTRUCTURE LIMITED

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) 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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31

March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

- (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, Refer Note No. C-2, C-3 and C-11 to the financial statements;
 - ii. the Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been delay by 53 days in transferring amount of ₹ 5,98,394/- required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Ajay B Garg**
Chartered Accountant

A Garg
Proprietor
Mem No 32538

Place: Mumbai
Dated: 30th May 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

(i) FIXED ASSETS

- a. The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
- b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of five years. In accordance with this programme, fixed assets at certain sites were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii) INVENTORIES

- 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. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account;

(iii) LOAN GIVEN

The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

(iv) INTERNAL CONTROL

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

(v) DEPOSITS FROM PUBLIC

The Company has accepted deposits from the public. The company has generally complied with the provisions of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act 2013 and rules framed there under except filing of Return of Deposit with Registrar of Companies and default in payment of Interest and principal repayment on maturity. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board, National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other tribunal on the company.

(vi) COST ACCOUNTING RECORDS

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.



PBA INFRASTRUCTURE LIMITED

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(vii) STATUTORY DUES

- a. According to the information and explanations given to us and on the basis of our examination of the records, Company is regular in depositing undisputed statutory dues payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues with few delay in some case except mention below which were in arrears as at 31 March 2015 for a period more than six months from the date they became payable:

Particulars	Amount
Work Contract Tax	2.84 Lakhs
TDS	323.42 Lakhs
PF	23.15 Lakhs
Sales Tax / VAT	40.89 Lakhs
Service Tax	55.64 Lakhs
Excise Duty	5.97 Lakhs
Entry Tax	4.53 Lakhs
Profession Tax	11.84 Lakhs
Dividend Distribution Tax	21.90 Lakhs

- b. According to the information and explanations given to us, 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, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in Lakhs.)	Forum where dispute is pending
MVAT Act	Sales Tax/ VAT	1207.99	Appellate Authority -VAT-Mumbai
Income Tax Act	Income Tax	653.00	CIT (A), Mumbai
Income Tax Act	Income Tax Penalty	935.01	ITAT (Mumbai)

- c. According to the information and explanations given to us there are delay by 53 days in transferring amount of ₹ 5,98,394/-, required to be transferred, to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, and rules there under.

(viii) IN RESPECT OF LOSSES

The Company does not have any accumulated losses at the end of the financial year and has incurred cash losses in the financial year of ₹ 14.08 Crore and nil in the immediately preceding financial year.

(ix) REPAYMENT OF DUES

Based on our Audit procedures and according to information and explanation given to us, the Company has paid dues to banks with certain delay. The Company have overdue outstanding dues to financial institutions, banks or debenture holders as at 31st March 2015 as below:

PBA INFRASTRUCTURE LIMITED



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(i) Long Term Borrowing

Sr. No	Name of Bank	Default Principal Amount ₹	Default Interest Amount ₹	Total Default Amount ₹	Continuing Default Period
1	Royal Bank of Scotland	925396	44604	970000	Sept 12 to March 15
2	Srei Equipment Finance Ltd-	2439619	60381	2500000	March 15
3	Tata Capital Ltd -Tata Hitachi	2094938	51962	2146900	Oct 13 to April 14
4	ICICI Bank-Mesto India	10963829	376304	3162500	Nov 13 to March 14
5	Shriram Equipment Finance Ltd	12369933	1847758	14217691	Nov 13 to March 14
6	Canara Bank -LTL -I (CDR)	17500000	43198296	60698296	April 13 to March 15
7	Canara Bank -LTL -II (CDR)	19320000	74826678	94146678	April 13 to March 15
8	Union Bank of India - LTL-I (CDR)	5102000	8459250	13561250	Dec 14 to March 15
9	Union Bank of India -LTL-II (CDR)	798000	1603747	2401747	July 13 to March 15
10	State Bank of Patiala- (CDR)	2700000	3835000	6535000	June 14 to March 15
11	Karur Vysya Bank- (CDR)	2062000	2907101	4969101	Oct 14 to March 15
12	Canara Bank -FITL	24900000	6162111	31062111	April 13 to March 15
13	Union Bank of India -FITL-1	1780000	275918	2055918	Feb 14 to March 15
14	Union Bank of India -FITL-2	280000	40218	320218	April 14 to March 15
15	State Bank of Patiala -FITL	1028000	221000	1249000	June 14 to March 15
16	Karur Vysya Bank -FITL	771170	68494	839664	Dec 14 to March 15

(ii) Short Term Borrowing:

Sr. No	Name of Bank	Period	Amount of Default
1	IDBI Bank Ltd	April-14 to March-15	70868409
2	Canara Bank -CC	June 13 to March-15 for Interest	167199298
3	Canara Bank -OD	April 13 to March-14 for Interest	38280842
4	Canara Bank -C.A	March 14 to March -15 for Interest	3496482
5	Canara Bank -BG Invoked	July 13 to March-15 for Interest	31320290

(x) GUARANTEES GIVEN

In our opinion and according to the information and the explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.

(xi) END USE OF BORROWINGS

According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management representation on which we have placed reliance, the term loans have been applied for the purpose for which they were raised.

(xii) FRAUDS

Based on the audit procedures performed for the purpose of reporting the true and fair view of financial statement and as per the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Mem No 32538

Place: Mumbai
Dated: 30th May 2015



PBA INFRASTRUCTURE LIMITED

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Balance Sheet as at 31st March 2015

(in Rupees)

Particulars	Note No.	As at 31 March 2015	As at 31 March 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	A-1	135,005,620	135,005,620
(b) Reserves and surplus	A-2	846,574,890	1,035,315,038
2 Non-current liabilities			
(a) Long-term borrowings	A-3	1,115,902,038	908,937,154
(b) Deferred tax liabilities (Net)	A-4	66,667,603	67,099,950
(c) Other Long term liabilities	A-5	382,063,094	384,310,572
(c) Long-term provisions	A-6	13,439,665	14,152,821
3 Current liabilities			
(a) Short-term borrowings	A-7	1,723,079,703	1,410,026,841
(b) Trade payables	A-8	654,122,919	738,948,669
(c) Other current liabilities	A-9	531,807,449	501,310,291
(d) Short-term provisions	A-10	2,190,466	2,190,466
TOTAL		5,470,853,447	5,197,297,422
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	A-11	756,575,000	826,743,588
(i) Tangible assets			
(b) Non-current investments	A-12	159,751,000	159,506,000
(c) Long-term loans and advances	A-13	539,666,637	584,648,207
(d) Other non-current assets	A-14	748,044,359	649,487,154
2 Current assets			
(a) Inventories	A-15	964,647,851	939,976,035
(b) Trade receivables	A-16	1,493,528,740	1,304,558,066
(c) Cash and bank balances	A-17	144,619,180	182,359,760
(d) Short-term loans and advances	A-18	266,957,692	188,226,888
(e) Other Current Assets	A-19	397,062,988	361,791,724
TOTAL		5,470,853,447	5,197,297,422
Contingent liabilities and commitments	A-20		

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

Place : Mumbai

Date : 30/05/2015

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Director

Place : Mumbai

Date : 30/05/2015

Profit and loss statement for the year ended 31.03.2015

(₹ in Rupees)

Particulars	Note No.	31 March 2015	31 March 2014
Revenue from operations	A-21	1,705,661,993	2,925,502,389
Other income	A-22	38,175,410	24,257,392
Total Revenue		1,743,837,403	2,949,759,781
Expenses:			
Cost of materials consumed	A-23	1,354,179,692	2,343,720,467
Changes in inventories of work-in-progress		(24,671,816)	(357,293)
Employee benefits expense	A-24	91,218,221	132,771,244
Finance costs	A-25	378,243,096	333,962,358
Depreciation and amortization expense	A-11	48,329,145	85,965,445
Other expenses	A-26	85,711,560	87,611,954
Total expenses		1,933,009,898	2,983,674,175
Profit before exceptional and extraordinary items and tax		(189,172,495)	(33,914,394)
Profit before tax		(189,172,495)	(33,914,394)
Tax expense:			
Deferred tax		(432,347)	(6,466,124)
Profit (Loss) for the period from continuing operations		(188,740,148)	(27,448,270)
Profit available for appropriation (after tax)		(188,740,148)	(27,448,270)
Profit (Loss) for the period		(188,740,148)	(27,448,270)
Earnings per equity share:	C-1		
(1) Basic		(139.80)	(2.03)
(2) Diluted		(139.80)	(2.03)

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

Place : Mumbai

Date : 30/05/2015

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Director

Place : Mumbai

Date : 30/05/2015



PBA INFRASTRUCTURE LIMITED

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Cash Flow Statement for the year ended 31 March, 2015

Particulars	31 March 2015		31 March 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(189,172,495)		(33,914,394)
Adjustments for:				
Depreciation and amortisation	48,329,145		85,965,445	
Finance costs	378,243,096		333,962,358	
Interest income	(12,034,353)		(11,965,482)	
Dividend income	(2,700)		(11,700)	
Net (gain) / loss on sale of investments		414,535,189		407,950,621
Operating profit / (loss) before working capital changes		225,362,693		374,036,227
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(24,671,816)		(357,293)	
Trade receivables	(188,970,674)		104,859,708	
Short-term loans and advances	(78,730,804)		(161,692,097)	
Long-term loans and advances	44,981,570		(146,566,975)	
Other non-current assets	(98,557,205)		63,359,626	
Other current assets	(35,271,264)		(111,254,237)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(84,825,750)		94,451,434	
Other current liabilities	30,497,158		(241,528,378)	
Other long term liabilities	(2,247,478)		170,866,728	
Short-term provisions	0		(6,247,000)	
Long-term provisions	(713,156)	(438,509,419)	4,766,349	(229,342,135)
Cash generated from operations		(213,146,726)		144,694,092
Net income tax (paid) / refunds				0
Net cash flow from / (used in) operating activities (A)		(213,146,726)		144,694,092
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	21,839,309		(3,958,187)	
Purchase of shares-Shares Application Money	(245,000)		(117,405,000)	
Bank balances not considered as Cash and cash equivalents	22,705,660		(7,233,440)	
Proceeds from long-term investments in subsidiary				
Interest received	12,034,353		11,965,482	
Dividend received	2,700		11,700	
Proceeds from sale of Investments		56337022		(116,619,445)
Net income tax (paid) / refunds				0
Net cash flow from / (used in) investing activities (B)		56,337,022		(116,619,445)

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Particulars	31 March 2015		31 March 2014	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from long-term borrowings	227,324,771		54,904,806	
Repayment of long-term borrowings	(20,359,753)		(121,789,348)	
Proceeds from other short-term borrowings	439,191,751		277,762,684	
Repayment of other short-term borrowings	(126,138,889)		(8,609,998)	
Finance cost	(378,243,096)		(333,962,358)	
		141,774,784	-	(131,694,214)
Net cash flow from / (used in) financing activities (C)		141774784		(131,694,214)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(15,034,920)		(103,619,567)
Cash and cash equivalents at the beginning of the year		4,229,840		107,849,407
Cash and cash equivalents at the end of the year		(10,805,080)		4,229,840
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		4,992,682		9,087,691
(b) Balances with banks				
(i) In current accounts		(16,746,818)		(6,389,375)
(ii) In deposit accounts with original maturity of less than 3 months				
(iii) In earmarked accounts (unpaid dividend)		949,056		1,531,524
Total		(10,805,080)		4,229,840

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

Place : Mumbai

Date : 30/05/2015

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Director

Place : Mumbai

Date : 30/05/2015



PBA INFRASTRUCTURE LIMITED

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NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2015

Note - PART - A

NOTES TO ACCOUNTS

Note : A-1

Share Capital	31-Mar-15	31-Mar-14
	₹	₹
SHARE CAPITAL		
Authorised : 250,00,000 Equity Shares of ₹ 10/- each (previous year 250,00,000 shares of ₹ 10/- each)	250,000,000	250,000,000
Issued ,Subscribed and Paid up Capital : 1,35,00,562 Equity Shares of ₹ 10/- each (Previous year 1,35,00,562 Equity Shares) of ₹ 10/- each	135,005,620	135,005,620
Total	135,005,620	135,005,620

Note:

- 1 Company has not issued nor bought back any share during the last five years.
- 2 None of shareholder(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 from any director 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 ₹ 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 2014-15.

Disclosure relating to shareholder holding more than 5%

Sr. no	Name of Shareholder	As at 31/03/2015		As at 31/03/2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Ramlal Wadhawan	5,017,785	37%	5,017,785	37%
2	Balkrishan Wadhawan	802,280	6%	802,280	6%
	Total	5,820,065	43%	5,820,065	43%

Note : A-2

Reserves & Surplus	31-Mar-15	31-Mar-14
	₹	₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	2,000,000	2,000,000
Add : Profit during the year transferred	(188,740,148)	(27,448,270)
Less : Transferred to General Reserves	(188,740,148)	(27,448,270)
Closing Balance	2,000,000	2,000,000
b) Securities Premium Account		
Opening Balance	266,412,900	266,412,900
Closing Balance	266,412,900	266,412,900
c) General Reserve		
Opening Balance	766,902,138	794,350,408
Add : Transfer from P & L A/c	(188,740,148)	(27,448,270)
Closing Balance	578,161,990	766,902,138
Total	846,574,890	1,035,315,038

Note : A-3

Long Term Borrowings	31-Mar-15	31-Mar-14
	₹	₹
Secured		
1. Term Loan - From Bank	713,381,938	630,894,003
2. Term Loan - Others	126,168,885	136,507,975
	839,550,823	767,401,978
Unsecured		
1. Long term Deposits		
a. Loan from Director and relatives	144,836,702	0
b. Long term Contractual Deposits	131,514,513	141,535,176
	276,351,215	141,535,176
Total	1,115,902,038	908,937,154

Terms & Security:

(1) Term Loan - From Bank

- ₹ 109.63 lakhs is in the nature of machinery/equipment finance secured by hypothecation of respective machinery/equipment
- ₹ 6409.93 lacs under CDR and governed by Master Restructuring Agreement(MRA) with Canara bank, Union Bank of India, State Bank of Patiala, The Karur Vysya Bank Ltd, & Punjab and Sind Bank. The amount repayable is over a period from FY 2016-17 to 2021-22. Rate of interest for loan outstanding of ₹ 2680.26 lakhs and



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₹ 3729.67 lakhs at the present is 17% pa & 11.50% p.a respectively and increasing to 17.25% pa & 14% pa respectively up to FY 2021-22. This loan is secured by equitable mortgage of immovable property of the Company and promoters, pari-passu charge on plant & machinery of the company (excluding land & office flat & equipments on which other lenders are having first charge) and irrevocable and unconditional personal guarantees of the Directors and pledge of shares held by promoters in the Company,

- c) ₹ 604.55 lacs of funded interest term loan(FITL) for earlier period on account of Master Restructuring Agreements, repayable at quarterly installments. Interest rate is 6% pa.
- d) Balance term loan amounting to ₹ 9.70 lakhs from the banks together with interest and other charges thereon, are secured by first pari-passu charge on the fixed assets of the Company and second (collateral) pari-passu charge on the current assets of the Company, both present and future, and by way of pledge of shares of the promoters and irrevocable and unconditional personal guarantees of the Directors.
- e) In relation to CDR under MRA, during the subsistence of this MRA, if lender/monitoring committee is of opinion that the security provided by Company has become inadequate to cover balance of loan, the Company shall provide additional security to cover such deficiency. In case of delay in providing such additional security, Company shall be liable to pay additional interest @ 2% p.a. for delay period.
- f) Interest rate for all term loan are subject to periodic review.

(2) Term Loan - Others

- a) ₹ 1261.69 lakhs are in the nature of machinery / equipment finance secured by respective machinery/ equipments

Note : A-4

Deferred tax liabilities (Net)

As required by Accounting Standard 22 “ Accounting for Taxes on Income” issued by the Institute of Chartered Accountants Of India, which is mandatory in nature, the Company has recognized Deferred taxes which is result from the timing difference between the Book Profits and Tax Profits. As a result the deferred tax assets for the year aggregating ₹ 4.32 lakhs has been recognised in the Profit and Loss Account.

The break up of net Deferred tax Calculation is as under

Particulars	31-Mar-15	31-Mar-14
(Deferred Tax Liability):	432,347	6,466,124
Timing difference in depreciable assets for the current year		
Deferred Tax Asset:		-
Net Deferred Tax Liability for the current year	432,347	6,466,124
Add: Opening Balance Dr/(Cr)	(67,099,950)	(73,566,074)
Closing Deferred Tax Liability	(66,667,603)	(67,099,950)

Note : A-5

OTHER LONG TERM LIABILITIES	31-Mar-15	31-Mar-14
	₹	₹
(a) Advance Received from Customers	382,063,094	384,310,572
Total	382063094	384,310,572

Note : A-6

Long Term Provisions	31-Mar-15	31-Mar-14
	₹	₹
(a) Provision for employee benefits		
Gratuity (unfunded)	13,202,401	14,152,821
(b) Other Provision	237,264	
Total	13,439,665	14,152,821

Note : A-7

Short Term Borrowings	31-Mar-15	31-Mar-14
	₹	₹
Secured		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit	952,475,806	799,839,567
Fully secured by hypothecation of stocks and book debts of the company.		
2. Secured Loans Against EMD - From Banks	459,693,238	183,010,448
Partly Secured by earnest money deposits and/or margin money with concern banks		
	1,412,169,044	982,850,015
Unsecured		
1. Loans & Advances from Related Parties		
a) From Directors & shareholders	-	123,593,889
2. Deposits		
a) Fixed Deposit from Public	43,535,000	44,225,000
b) Intercompany Deposit	196,507,250	198,362,250
3. Short Term Loan - From Bank	70,868,409	60,995,687
	310,910,659	427,176,826
Total	1,723,079,703	1,410,026,841



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Note : A-8

Trade Payables	31-Mar-15	31-Mar-14
	₹	₹
Sundry Creditors	563,712,877	668,340,882
Retention Payable	90,410,042	70,607,787
Total	654,122,919	738,948,669

Disclosure of information u/s 22 of The Micro, Small and Medium Enterprises Development Act, 2006

In absence of complete information from the vendors with regards to their registration (filling of Memorandum) under The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006), the Company is unable to compile the full information required to be disclosed herein under section 22 of the said Act.

Note : A-9

Other Current Liabilities	31-Mar-15	31-Mar-14
	₹	₹
Interest accrued but not due on borrowings	45,345,493	39,791,925
Unpaid dividends	982,415	1,564,883
Deposits payables	18,164,190	13,643,800
Statutory Dues Payables	42,455,605	75,456,318
Advances received	347,977,754	302,770,098
Expenses Payables	33,828,405	20,851,639
Other Advances payables	43,053,587	47,231,628
Total	531,807,449	501,310,291

Note : A-10

Short Term Provisions	31-Mar-15	31-Mar-14
	₹	₹
Provision for Dividend Distribution Tax	2,190,466	2,190,466
Total	2,190,466	2,190,466

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Schedule Of Fixed Assets as on 31.03.2015 -A-11 As per Companies Act 2013

Note : A-11

Amount in Rupees

S. No.	Name of assets	Rate of Dep.	Further Useful Life	Gross Block			Depreciation					Net Block		
				As on April 1 st , 2014	During the period Additions	Sales	As on 3/31/2015	Upto March 31 st , 2014	On Opening Balance	On Additions & Sales	Total DEP for the period	As on 31/03/2015	As on 3/31/2014	As on 31/03/2015
1	Trucks/Dumpers	11.88%	8	136,001,795	0	3,580,224	132,421,571	119,883,636	369,078	35,429	404,507	120,288,143	16,118,159	12,133,428
2	Roller	6.33%	15	27,510,443	0	0	27,510,443	14,052,278	852,350	0	852,350	14,904,629	13,458,165	12,605,814
3	Motor Cars/Jeeps/Scooters	9.50%	10	57,008,861	0	0	57,008,861	52,191,665	457,634	0	457,634	52,649,298	4,817,196	4,359,563
4	Office Equipments	19.00%	5	12,094,710	0	0	12,094,710	5,082,668	1,332,288	0	1,332,288	6,414,956	7,012,042	5,679,754
5	Shuttering Plates	6.33%	15	4,552,182	0	0	4,552,182	4,486,148	4,182	0	4,182	4,490,330	66,034	61,852
6	Furniture	9.50%	10	7,913,913	51,350	0	7,965,263	4,278,312	345,382	1,804	347,186	4,625,498	3,635,601	3,339,765
7	Computers	31.67%	3	9,225,302	0	0	9,225,302	9,200,846	7,744	0	7,744	9,208,590	24,456	16,712
8	Lab. Equipments	9.50%	10	5,720,311	777,778	0	6,498,089	3,222,970	237,247	47,070	284,318	3,507,287	2,497,341	2,990,802
9	Machinery	6.33%	15	1,315,692,611	0	19,088,213	1,296,604,398	561,465,703	43,896,896	667,834	44,564,730	606,030,433	754,226,908	690,573,965
10	Office Flats	15.83%	6	4,445,621	0	0	4,445,621	3,976,960	74,205	0	74,205	4,051,165	468,661	394,456
11	Land			24,418,889	0	0	24,418,889	0	0	0	0	0	24,418,889	24,418,889
12	Shed			2,354,312	0	0	2,354,312	2,354,312	0	0	0	2,354,312	0	0
	CURRENT YEAR			1,606,938,950	829,128	22,668,437	1,585,099,641	780,195,496	47,577,007	752,138	48,329,145	828,524,641	826,743,454	756,575,000

Note: 1. Expected Useful Life is future expected useful life as on 01.04.2014 which is based on Technician Certificates and management estimation, and Depreciation is provided after considering residual value of 5% of opening WDV as on 01.04.2014 and cost for other assets.

Note : 2. Company follows Straight Line Method of Depreciation.



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Note : A-12

Non-Current Investments	31-Mar-15	31-Mar-14
	₹	₹
Non-Trade Investments- Quoted		
600 Equity Shares of ₹ 10/-each of Canara Bank (others)	21,000	21,000
Trade Investments- Unquoted		
Valech Engg.Ltd -Share Application money	159,650,000	159,405,000
Other Investments		
National Saving Certificates	80,000	80,000
Total	159,751,000	159,506,000
Disclosure		
Unquoted Investment		
Book Value	159,650,000	159,405,000
Quoted Investment		
Book Value	21,000	21,000
Market Value	220,740	158,010

Note : A-13

Long Term Loans and Advances	31-Mar-15	31-Mar-14
	₹	₹
1. Unsecured considered good:		
a. Mobilisation & Machinery Advances given	165,311,396	169,709,017
b. Other loans and advances		
(i) Prepaid expenses	11,022,730	8,542,313
(ii) Balances with government authorities		
Advance income tax-(net of provision)	166,342,363	231,011,090
VAT credit receivable	196,990,148	175,385,787
Total	539,666,637	584,648,207

Note : A-14

Other Non Current Asset	31-Mar-15	31-Mar-14
	₹	₹
1. Unsecured, considered good		
Withheld with Department	45,887,742	39,189,593
Others		
Advances paid to Supplier	261,124,134	121,384,425
Other Receivables	85,673,410	380,399,684
Other Advances	355,359,073	108,513,452
Total	748,044,359	649,487,154

Note : A-15

Inventories	31-Mar-15	31-Mar-14
	₹	₹
Work-in-progress (Valued by Management)	964,647,851	939,976,035
Grand Total	964,647,851	939,976,035

Note : A-16

Trade Receivables	31-Mar-15	31-Mar-14
	₹	₹
1. Unsecured, considered good		
a) Outstanding for a period less than six months from the due date	654,583,175	334,044,704
b) Outstanding for a period exceeding six months from the due date	838,945,565	970,513,362
Total	1,493,528,740	1,304,558,066

Note : A-17

Cash & Bank Balances (incl. cash and cash equivalents)	31-Mar-15	31-Mar-14
	₹	₹
A. Cash & cash equivalents		
a. Balances with banks :		
Earmarked Balances (eg/- unpaid dividend accounts)	949,056	1,531,524
Balance in Current Accounts	(16,746,818)	(6,389,375)
b. Cash in hand	4,992,682	9,087,691
Sub Total	(10,805,080)	4,229,840
B. Other Bank Balances:		
a. Margin money	101,173,069	123,878,729
b. Security against borrowings-EMD	54,251,191	54,251,191
Sub Total	155,424,260	178,129,920
Total	144,619,180	182,359,760

Note:

- Other bank balances are in the nature of security as earnest money deposits or margin money with bank having current maturity, subject to renew as per requirement to be a security .



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Note : A-18

Short-term loans and advances	31-Mar-15	31-Mar-14
	₹	₹
1. Unsecured, considered good		
Others		
Loan to Parties	14,700,000	20,200,000
Interest Receivable	13,448,692	10,482,888
CESS Receivables	44,000	44,000
Short Term Advance	238,765,000	157,500,000
Total	266,957,692	188,226,888

Note : A-19

OTHER CURRENT ASSETS	31-Mar-15	31-Mar-14
	₹	₹
Unsecured, considered good		
Others		
Mobilisatin Advance Given	110,218,664	102,346,028
Retention against Contract Receipt	286,844,324	259,445,696
Total	397,062,988	361,791,724

Note : A-20

Contingent liabilities and commitments (to the extent not provided for)	31-Mar-15	31-Mar-14
	₹	₹
Contingent Liabilities		
Guarantees	1,059,331,411	1,734,795,621
Company has provided statement for the same		
Total	1,059,331,411	1,734,795,621

Note : A-21

Revenue from operations	31-Mar-15	31-Mar-14
	₹	₹
Contract Receipt	1,705,661,993	2,823,367,125
Contract Receipt Joint Ventures	0	102,135,264
Total	1,705,661,993	2,925,502,389

Note : A-22

Other Income	31-Mar-15	31-Mar-14
	₹	₹
Interest Income	12,034,353	11,965,482
Dividend Income	2,700	11,700
Machinery Hire Charges	24,944,205	8,181,000
Other non-operating income	1,194,152	4,099,210
Total	38,175,410	24,257,392

Note : A-23

Cost of material consumed	31-Mar-15	31-Mar-14
	₹	₹
Constructions and Operating Expenses		
Materials	442,365,331	1,186,237,176
Sub Contracting Charges	676,961,327	606,851,669
Labour Charges	121,743,780	233,473,541
Transport Charges	24,085,426	77,815,402
Incentive Wages	9,710,985	18,700,071
Electricity Charges	7,962,059	11,286,156
Truck and Machinery Repairs	2,097,402	3,725,102
Truck Running Charges	4,736,698	8,175,203
Royalty Charges	11,720,641	31,871,219
Machinery Hire Charges	10,066,133	37,178,299
Water Charges	1,274,166	2,930,383
Motor Car Charges	1,953,583	3,146,204
Duties and taxes	35,927,415	22,608,882
Work Cost Joint Venture	3,574,746	99,721,160
Total	1,354,179,692	2,343,720,467

Disclosure for Value of Imported and Indigenous Raw materials and spare parts and components consumed and % thereof.

Sr. No	Particulars	31-Mar-15	31-Mar-14
		₹	₹
1	Raw Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil



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Note : A-24

Employee Benefits Expense	31-Mar-15	31-Mar-14
	₹	₹
(a) Salaries and allowances (also refer Note-A-26)	73,379,345	105,814,980
(b) Contributions to Provident fund	5,313,991	6,528,974
(d) Bonus to Employees	5,195,624	7,611,447
(e) Staff welfare expenses	7,329,261	12,815,843
Total	91,218,221	132,771,244

Disclosure as per Accounting Standards AS 15

- 1 Defined Contribution plan : Company contribution to Provident Fund is charged to the profit and loss account of the year when the contributions to the respective fund are due.
- 2 Defined Benefit Plan : Gratuity liabilities are provided for based on actuarial valuation. The Actuarial valuation is done on Projected Unit Credit method.

Actuarial gains or losses are recognized immediately in the statements of the profit and loss account as income or expense.

The assumptions, workings based on which gratuity liability is recognized and provided/reversed for is as below:

A) Assumptions

Particulars	Details
Discount rate	8.00%
Salary escalation rate	6.00%
Rate of return (expected) on plan assets	Nil (as no fund)
Withdrawal rate	1% (throughout)
Benefits	As per Gratuity Act
Expected average remaining service	20 years
Retirement age :	60 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (₹)
PVO at the end of year	13,202,401
Fair value of plan Assets at the end of year	0
Funded status	(13,202,401)
Unrecognized Actuarial Gain/(Loss)	0
Net Asset/(Liability) recognized in the balance sheet	(13,202,401)

C) Expense recognized in the statement of Profit and Loss account:

Particulars	Amount (₹)
Current Service Cost	1,515,555
Interest Cost	1,318,918
Expected Return on Plan Assets	0
Net Actuarial Gain/(Loss) recognized for the year	(4,788,512)
Expense/(income) to be recognized in the statement of Profit and Loss account	(1,954,039)

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (₹)
Opening Net Liability	14,152,851
Expenses/(reversal of earlier provision) as above	(1,954,039)
Contribution paid	1,003,589
Closing Net Liability	13,202,401

Note : A-25

Finance costs	31-Mar-15	31-Mar-14
	₹	₹
Interest expense	358,950,689	296,430,182
Other borrowing costs	19,292,407	37,532,176
Total	378,243,096	333,962,358

Note : A-26

Other expenses	31-Mar-15	31-Mar-14
	₹	₹
Repairs to machinery	1,099,017	1,368,837
Insurance	2,838,271	4,216,363
Legal & Professional Fees	10,452,760	18,158,333
Telephone & Internet Charges	933,044	1,938,577
Travelling Expense	2,590,642	3,738,243
Business Promotion	944,690	1,317,919
Rent	6,158,380	7,776,805
Donation	179,553	354,612
Conveyance	2,525,134	4,264,615
Advertisements	141,228	136,490
Security Charges	4,591,972	5,877,254
Tender Fees	50,965	529,986
Bank Charges & BG Commission	36,212,318	17,872,273
Printing & Stationary	434,370	566,083
Testing/Laboratory Expenses	861,535	727,099
Commission & Brokerage	46,589	559,139
Payments to the auditor as :		
a) Statutory Audit Fees	1,011,240	646,070
b) Income Tax Audit Fees	112,360	112,360
Miscellaneous Expense	14,527,492	17,246,896
Directors Sitting Fees	0	204,000
Total	85,711,560	87,611,954



PBA INFRASTRUCTURE LIMITED

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Note : A-27

Disclosures of details of managerial remuneration:

Salary & Allowance (included in salaries)	12,800,000	11,820,000
Director's Sitting Fees (incl. under Other Expenses)	0	204,000
Total	12,800,000	12,024,000

Note : A-28

Disclosure of earning and expenditure in foreign currency during the financial year :

No	Particulars	31-Mar-15	31-Mar-14
		₹	₹
A	Earning in foreign currency	Nil	Nil
B	Expenditure in foreign currency		
1	Royalty	Nil	Nil
2	Know how fees	Nil	Nil
3	Professional and consultation fees	Nil	Nil
4	Interest	Nil	Nil
5	Travelling Expenses	Nil	Nil
6	Provision for foreign exchange loss	Nil	Nil

Note : A-29

Disclosure of Foreign currency dividend remittances :

No	Particulars	31-Mar-15	31-Mar-14
		₹	₹
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	94	100

Note - PART- B

Statement of Significant Accounting Policies

a. Corporate Information

M/s. PBA Infrastructure Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 read with Companies Act 2013. Its shares are listed on two stock exchanges in India wise BSE and NSE. The Company is engaged in execution of contracts of various infrastructure projects including road work, bridge work and irrigation projects.

b. Basis of Preparation/Accounting of Financial Statement:

The financial statement have been prepared under the historical cost convention and on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP) including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read

with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Except otherwise mentioned, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

c. Financial Statements: Presentation and Disclosures:

Financial Statements contain the information and disclosures mandated by Revised Schedule VI, applicable Accounting Standards, other applicable pronouncements and regulations.

d. Use of Estimate:

The preparation and presentation of financial statements requires estimates and assumptions to be made, that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets and liabilities in future periods.

Difference between the actual results and estimates is recognized in the period in which the actual results are known / materialized.

e. Fixed Assets and Depreciation :

- i. All the fixed assets purchased are stated at cost of acquisition or construction of assets, net of recoverable taxes, except in case of those assets which are revalued, less accumulated depreciation or impairment loss thereof if any. The cost includes borrowing costs, exchange differences arising in respect of foreign currency loans or other liabilities incurred, expenses incidental to acquisition and installation, attributable to bringing the assets to their intended use.
- ii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.
- iii. The Company do not have Intangible Assets and Capital Work In Progress for the period.
- iv. Depreciation on fixed assets is provided on "Straight line Method", at the rates arrived as per useful life as mentioned in Fixed Assets Schedule, from 1st April 2014 (for assets existing on 01/04/2014) and from date of put to use for other assets after considering Residual Value five percent, which is based on internal assessment and independent technical evaluation carried out by technical expert and the management believes that the useful lives as given above best represent the period.
- v. Depreciation on revalued assets is provided at the rate as above or rate derived as per its estimated useful life, whichever is higher.
- vi. Depreciation on fixed assets added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.
- vii. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over the remaining useful life.

f. Sundry Debtors / Loans and Advances:

Sundry Debtors / 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



PBA INFRASTRUCTURE LIMITED

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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.

g. 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.

h. Cash and cash equivalents:

Cash and cash equivalents in the cash flow statements comprise Cash at bank and cash on hand and short term investments with an original maturity of three months or less.

i. Derivative Instruments:

As per the ICAI announcement, derivative contracts, other than those covered under AS - 11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effects on the underlying hedge item, is charged to the income statement.

j. Foreign Currency Transactions:

a) Initial currency transaction:

Foreign exchanges are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion:

Foreign currency monetary items are reported using closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the value were determined.

c) Exchange Difference:

Exchange difference arising on the settlement /conversion of monetary items is recognized as income or expenses in the year in which they arise.

k. Revenue Recognition:

Contract Receipt

In respect of Construction contracts and in manner specified under Accounting Standard AS-7 on Construction Contracts, Revenue is recognized on Stage of Completion Method based on the Bills submitted, certified and sanctioned by the appropriate authorities and Work completed and Uncertified Bills on the Project. The relevant cost is recognized in accounts in the year of recognition of the revenue.

The total costs of contract are estimated by Company and are based on technical and other estimates and experience gain.

Profit is recognized only when the outcome of the contract can be estimated reliably. When the construction contract is expected to result in a loss on completion of the entire contract, the entire loss is recognized as an expense immediately in the same reporting period.

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.

Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income recognized as and when right to receive established.

All other income is recognized on accrual basis.

l. Contract Receipts - Joint venture:

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

m. Valuation of work in progress:

- i. The work in progress has been determined by the Management at the estimated realizable value.
- ii. The value of work in progress comprises of value of materials and expenses incurred at site including estimated profits thereon in terms of guidelines provided under Accounting Standards AS 7 on Construction Contracts.

n. Borrowing costs:

Borrowing costs are accounted on accrual basis. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.



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o. Taxation:

- a. Tax expenses comprise of current tax & deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred Income Taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier year.
- b. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as on the Balance sheet date.

p. Impairment of Assets:

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine:

- The provision for impairment loss required, if any, or
- The reversal required of impairment loss recognized in previous periods, if any,

Impairment loss is recognized when the carrying amount of asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at higher of net selling price and the value in use.

q. Retirement Benefits:

- i. Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to Profit and loss account of the year.
- ii. Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation.
- iii. In relation to short term employees benefits cost of accumulated compensated absences accounted when employees render the services that increase their entitlement of future compensated absences; and cost of non-accumulating compensated absences, when the absences occur.
- iv. No separate provision has been made in respect of leave encashment as the same is paid to employees as and when it is claimed.

r. Overdue Charges in Respect of Loans:

Overdue charges if any levied by Financial Institutions / Banks / NBFC are not considered during the currency of the loan. The same is considered as a financial expense in the year of final settlement of loan amount.

s. Provisions:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- i. The company has a present obligation as a result of past event
- ii. A probable outflow of resources is expected to settle the obligation; and
- iii. The amount of obligation can be reliably estimated

Provisions made in terms of Accounting Standards 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.

- t. The cash flow statement is prepared in the manner set out in Accounting Standards 3. Cash and Cash equivalents presented in the cash flow statement consist of cash on hand and balance with bank including bank deposits having maturity period within three months.

Note - PART-C

Note: C-1. Earnings per share

In terms of Accounting Standards 20, the calculation of EPS is given below

Particulars	2013-14	2014-15
Profit/(Loss) after taxation as per accounts	(27,448,270)	(188,740,148)
Weighted Average Number of equity shares outstanding during the year	13,500,562	13,500,562
Nominal Value of share	10	10
Basic & Diluted EPS (₹)	(2.03)	(13.98)

Note: C-2. Income Tax matters

Particulars	2013-14 ₹ in Lakhs	2014-15 ₹ in Lakhs
Demand raised for A.Y.2004-05 (penalty) **	16.73	16.73
Demand raised for A.Y.2006-07 (penalty) **	276.61	276.61
Demand raised for A.Y.2007-08 (penalty) **	96.34	96.34
Demand raised for A.Y.2008-09 (penalty) **	545.33	545.33
Demand raised for A.Y.2006-07 *	15.52	15.52
Demand raised for A.Y.2007-08 *	140.32	140.32
Demand raised for A.Y.2008-09 *	151.67	151.67
Demand raised for A.Y.2009-10 *	260.67	260.67
Demand raised for A.Y.2010-11 *	74.44	74.44
Demand raised for A.Y.2011-12 *	10.38	10.38

* Under dispute with CIT (A) Mumbai.

** Under dispute with ITAT Mumbai.



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Note: C-3 - Sales Tax and VAT Matters :

Following is the amount of dues payable determined by the Sales Tax authorities for the relevant Financial year,:

Financial Year	Sales Tax / VAT dues ₹ in lakhs	Works Contract Dues	Status
2004-05	0	₹ 2.85 lakhs	Assessment Completed
2008-09	1000.16		Appellate Authority -VAT-Mumbai
2010-11	207.83		Appellate Authority -VAT-Mumbai

Note: C-4 Statement of Unpaid Statutory Dues as on 31/03/2015 as follows:

Sr.	Particulars	Amount/₹
1	Provident Fund Payable	23,15,010.00
2	Services Tax Payable	55,64,077.00
3	Entry Tax Payable	4,53,235.00
4	Profession Tax Payable	11,84,482.00
5	TDS Payable	3,23,42,127.00
6	Excise Duty Payable	5,96,674.00
7	Dividend Distribution Tax-2010-11	21,90,466.00
8	MVAT 2005-06	1,13,913.00
9	MVAT 2011-12	13,00,000.00
10	MVAT 2010-11	36,74,927.00

Note: C-5 Set off of advance tax and prepaid taxes against provisions made:

The advance tax, Tax deducted at Source and other prepaid taxes and provisions thereof are shown as Net of Taxes for the earlier years for both VAT and Income Tax.

Note: C-6 Segment Reporting:

- The main business activities of company are that of execution of Infrastructure development Project through fixed price contracts. The same is considered as single segment by the Company in terms of guidelines provided in Accounting Standard 17.
- During the year under review, the company has been operating in India and the same is considered as single geographical segment for the purpose of disclosures.

Note: C-7 - Related Parties Disclosure:

Disclosures for transactions with related parties as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India are as follows:

a. Particulars of Joint Venture and/or concerns where control exists

Nature	Sr. No	Name Of The Party
Jointly Controlled Operations	1	Sadbhav - Prakash Joint Venture
	2	PBA - TBA JV
	3	Prakash - Atlanta Joint Venture
	4	PBA - Sadbhav Joint Venture
	5	PBA RPS JV
	6	PBA RPS Consortium
	7	PBA Consite JV
	8	J.Kumar PBA JV

b. Key Management Personnel

Sr. No	Name of the person	Role in the Company
1	Mr. Ramlal R. Wadhawan	Chairman & Managing Director
2	Mr. N.P. Belani	Director
3	Mr. Munish R. Wadhawan	Director

c. Disclosure of transaction between the Company and Related Parties:

The details of transactions executed between the Company and related parties during the financial year 2014-15 is as per Annexure 1 attached.

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

Note: C-8 There have been defaults in repayment of dues to the banks during the year. The Company has defaulted in following repayment of dues to Banks or Institutions:

a. Long term Borrowing :

Sr. No	Name of Bank	Default Principal Amount ₹	Default Interest Amount ₹	Total Default Amount ₹	Continuing Default Period
1	Royal Bank of Scotland	925396	44604	970000	Sept 12 to March 15
2	Srei Equipment Finance Ltd-	2439619	60381	2500000	March-15
3	Tata Capital Ltd -Tata Hitachi	2094938	51962	2146900	Oct 13 to April 14
4	ICICI Bank-Mesto India Unpaid	10963829	376304	3162500	Nov 13 to March 14
5	Shriram Equipment Finance Ltd	12369933	1847758	14217691	Nov 13 to March 14



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Sr. No	Name of Bank	Default Principal Amount ₹	Default Interest Amount ₹	Total Default Amount ₹	Continuing Default Period
6	Canara Bank -LTL -I (CDR)	17500000	43198296	60698296	Dec 13 to March 15 for Principal & April 13 to March 15 for Interest
7	Canara Bank -LTL -II (CDR)	19320000	74826678	94146678	Dec 13 to March -15 for Principal & April 13 to March-15 for Interest
8	Union Bank of India - LTL-I (CDR)	5102000	8459250	13561250	Dec 13 to March 15 for Principal & Oct 14 to March 15 for Interest
9	Union Bank of India -LTL-II (CDR)	798000	1603747	2401747	Dec to March 15 for Principal & July 13 to March 15 for Interest
10	State Bank of Patiala- (CDR)	2700000	3835000	6535000	June 14 to March - 15 for Principal & June 14 to March15 for Interest
11	Karur Vysya Bank- (CDR)	2062000	2907101	4969101	Dec 14 to March 15 for Principal & Oct 14 to March 15 for Interest
12	Canara Bank -FITL	24900000	6162111	31062111	June, 13 to March 15 for Principal & April 13 to March 15 for Interest
13	Union Bank of India -FITL-1	1780000	275918	2055918	March 14 to March 15 for Principal & Feb 14 to March 15 for Interest
14	Union Bank of India -FITL-2	280000	40218	320218	March 14 to March 15 for Principal & April 14 to March 15 for Interest
15	State Bank of Patiala -FITL	1028000	221000	1249000	June 14 to March 15 for Principal & June 14 to March 15 for Interest
16	Karur Vysya Bank -FITL	771170	68494	839664	Dec 14 to March 15 for Principal & Dec 14 to March 15 for Interest

PBA INFRASTRUCTURE LIMITED



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b. Short term Borrowing :-

Sr. No	Name of Bank	Period	Amount of Default ₹
1	IDBI Bank Ltd	April-14 to March-15	70,868,409
2	Canara Bank -CC	June 13 to March-15 for Interest	167,199,298
3	Canara Bank -OD	April 13 to March-14 for Interest	38,280,842
4	Canara Bank -C.A	March 14 to March-15 for Interest .	3,496,482
5	Canara Bank -BG Invoked	July 13 to March-15 for Interest.	31,320,290
6	Union Bank of India -CC	Jan 14 to March-15 for Interest	11,632,653
7	Union Bank of India -ODBD	April 14 to March-15	1,404,172
8	Union Bank of India -SB Dis	March 14 to March-15 for Interest	7,625,044
9	Union Bank OD Clean	Feb 14 to March-15	6,638,824
10	Union Bank -BG Invoked	Feb 14 to March-15	6,141,406
11	State Bank of Patiala-CC	Jan 14 to March-15	7,538,342
12	State Bank of Patiala-ODBD	Dec 14 to March-15	2,425,000
13	Karur Vysya Bank-CC	Jan to March-14	3,717,409
14	Karur Vysya Bank-BDOD	Nov 14 to March-15	662,808

Note: C-9 The balances on all personal accounts are subject to confirmation by the parties and reconciliation, if any

Note: C-10 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realizable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

Note: C-11 Statement of Pending Litigation/ Dispute in Court as follow:-

Disclosure of Pending Litigation / Dispute

Sr. No.	Nature of Dispute	Before Court	Amt. ₹ in Lakh
1	U/s.138 of Negotiable Instrument Act	M.M. Magistrate Court Mumbai & Delhi	5155
2	Winding Up of Company	High Court	43
3	Arbitration Claim against Valecha Engg Ltd	High Court	5500
4	Appeal Against Bank Gurantee Encashment-MADC	High Court	1300
5	Appeal Against Arbitration Order for Equipment Finance	High Court	203
6	Summary Suit against Ameya Infra Ltd	High Court	8

Note: C-12. Previous year's figures have been shown regrouped / rearranged, where considered necessary.

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Director

Place : Mumbai

Date : 30/05/2015

Place : Mumbai

Date : May 30, 2015



PBA INFRASTRUCTURE LIMITED

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Annexure - 1

Disclosure of related parties transactions as per AS-18 - 31/03/2015

Nature of transaction	Name of Parties	Amount in ₹			
		Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Transactions during the year					
Hire Charges Receipt	Saket Infraproject Ltd - Hire Charges				4,500,000
Remuneration	Mr. Ramlal Wadhawan	7,860,000			
	Mr. Narain P.Belani	4,080,000			
	Mr. Rajesh Wadhwan	500,000			
Interest	Mr. Deepak Wadhawan		2,625,609		
	Mr. Ramlal Wadhawan	7076388			
	Mr. Sunil Wadhawan		13,365		
	Mrs. Monica Wadhawan		579,507		
	Mr. Aditya Wadhawan		120,000		
	Ms. Ashima Wadhawan		138,000		
	Ms. Ashna Wadhawan		138,000		
	Ms. Ayesha Wadhawan		72,000		
	Ms. Dristi Wadhwan		120,000		
	Mrs. Komal Wadhawan		243,000		
	Mr. Munish Wadhawan		30,000		
	Ms. Tanya Wadhwan		30,000		
	Saket Infraproject Ltd - Bhivandi				4,500,000
Transport Charges	Sunil Wadhawan(Disthi Entp)		625,618		
Sub-Contract Charges	Dristti Structural Engg. P. LTD		66,203,307		
	Three Aces Structural & costruction Company Pvt. Ltd.		77,072,069		
	PBA -TBA Srinagar JV			6,267,334	
Conveyance	Mr. Deepak Wadhawan		9,000		
	Mr. Sunil Wadhwan		18,000		

PBA INFRASTRUCTURE LIMITED



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Nature of transaction	Name of Parties	Amount in ₹			
		Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
House Rent Allowance	Mr. Ramlal Wadhwan	120,000			
	Mr. N.P. Belani	60,000			
Medical Allowance	Mr. Ramlal Wadhwan	120,000			
	Mr. N.P. Belani	60,000			
Salaries	Mr. Deepak Wadhawan		591,000		
	Mrs. Komal Wadhawan		179,949		
	Mr. Sunil Wadhwan		1,378,921		
	Mrs. Sunita Wadhwan		381,688		
Balances in Balance sheet as on 31/03/2015					
Account Payable	Saket Infraproject Ltd -Bhivandi				58,900,000
	Deepak R. Wadhwan		1,013,800		
	Komal D. Wadhwan		42,359		
	Monica Talwar				
	Dristti Structural Engg. P. Ltd		2,367,407		
Account Receivable	Saket Infraproject Ltd - Hire Charges				21,498,750
Deposit from Directors & Shareholder	Mr. Deepak Wadhawan		31,977,915		
	Mr. Ramlal Wadhawan	81,390,360			
	Mr. Narayan G. Thatte		15,971,551		
	Mr. Rajesh Wadhawan		5,897,855		
	Mrs. Monica M. Talwar		9,406,422		
	Mr. Sunil Wadhawan		192,599		



PBA INFRASTRUCTURE LIMITED

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Nature of transaction	Name of Parties	Amount in ₹			
		Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Contractual Deposit					
	Mr.Aditya Wadhawan Interest		1,000,000		
	Ms.Ashima Wadhawan Interest		1,150,000		
	Ms.Ashna Wadhawan Interest		1,150,000		
	Ms.Ayesha Wadhawan Interest		600,000		
	Ms.Dristi Wadhwan Interest		1,000,000		
	Mrs.Komal Wadhawan Interest		2,025,000		
	Mr.Munish Wadhawan Interest		250,000		
	Ms. Tanya Wadhwan Interest		250,000		

PBA INFRASTRUCTURE LIMITED

Add: PBA Infrastructure Limited, 611/3, V.N. Purav Marg, Chembur, Mumbai- 400 071.

ATTENDANCE SLIP

D.P. Id*		Regd. Folio No.	
Client Id*		No. Of Shares(s) held	

NAME AND ADDRESS OF THE SHAREHOLDER/ PROXY HOLDERS

I/We hereby record my/our presence at the 41st ANNUAL GENRAL MEETING OF The Company held on 30th September, 2015 at the PBA Infrastructure Limited, The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai- 400 071.

Member's / Proxy's Signature
(To be signed at the time of handing over the slip)

Note: Please fill Attendance Slip and it over at the entrance of the meeting hall only the Member/proxy holder can attend the meeting.

PBA Infrastructure Limited

CIN: L45200MH1974PLC017653

Regd. Office: 611/3, V.N Purav Marg, Chembur (East), Mumbai-400 071, India.

Form No.MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (management and Administration) Rules, 2014]

Name of the Member(s):

Email id:

Registered address:

Folio No.*/Client id:*/ Dp id* :

*Applicable for investors holding shares in electronic form

I/We, being the member(s) of _____ Shares of the above named Company, hereby appoint.

- | | |
|---------------|----------------------|
| 1. Name _____ | Email id: _____ |
| Address _____ | Signature _____ |
| | or failing him _____ |
| 2. Name _____ | Email id: _____ |
| Address _____ | Signature _____ |
| | or failing him _____ |
| 3. Name _____ | Email id: _____ |
| Address _____ | Signature _____ |

as my/our proxy to attend and vote (on a poll) for my/ our behalf at the 41st Annual General Meeting of the Company to be held on the 30th September, 2015 at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	Consider and adopt		
	a) Audited Financial Statement, Reports of the Board of Directors and Auditors		
	b) Audited Consolidated Financial Statement		
2.	Appointment of Shri Ajay Garg as Statutory Auditor and fixing the remuneration		
3.	c) Re-appointment of Chairman and Managing Director Shri Ramlal Wadhawan		
4.	d) Re-appointment of Whole Time Director Shri Narain Belani		

Signature of Shareholder _____

Affix
Revenue
Stamp

Signature of proxy holder(s) _____

Signed this _____ day of _____ 2015

Notes: This form of Proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

if undelivered, please return to:



ISO 9001:2000, ISO 18001:2007 and ISO 14001:2004

PBA INFRASTRUCTURE LIMITED

Regd. Office: 611/3, V. N. Purav Marg, Chembur-E, Mumbai - 400 071.
Tel.: 91-22-6775 3700 • Fax: 91-22-6775 3799 • Email: pbaltd@vsnl.net • Website: www.pbail.com

FORM A

(Pursuant to Clause 31(a) of Listing Agreement)

Particulars	Details
Name of the Company	PBA Infrastructure Limited
Annual Standalone financial statement for the year ended	31 st March, 2015
Type of Audit observation	Unmodified Audit Opinion- No Specific / Adverse / Disclaimer Observation
Frequency of observation	Repetitive
To be signed by:	
• Chairman and Managing Director	Mr. Ramlal Wadhawan
• Auditor of the Company	Mr. Ajay B Garg Chartered Accountant 517-518, Shreekant Chambers, V.N. Purav Marg, Chembur (East) Mumbai - 400071. Membership no. 032538
• Audit Committee Chairman	Mr. Ramlal Wadhawan