



# PBA INFRASTRUCTURE LTD.

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

PBA: SE: 2019

Date: 03.09.2019

To,

Bombay Stock Exchange Limited, 25 <sup>th</sup> Floor, P. J. Towers, Dalal Street, Mumbai – 400 001.	National Stock Exchange of India Ltd. “Exchange Plaza” Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
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**Sub: Submission of Annual Report under Regulation 34(1) of SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015.**

**Ref: BSE Security Code – 532676 / NSE ISIN - INE160H01019.**

Dear Sir/ Madam,

Please find attached herewith Notice of 45<sup>th</sup> Annual General Meeting and copy of Annual Report under regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2019 for your necessary records.

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

Thanking You.

Yours Faithfully

For PBA Infrastructure Limited

  
Narain P Belani  
Managing Director  
DIN: 02395693





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

# PBA INFRASTRUCTURE LIMITED

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**45<sup>th</sup>**  
**ANNUAL REPORT**  
**2018-2019**

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## 45<sup>th</sup>Annual General Meeting

Day	:	Saturday
Date	:	28.09.2019
Time	:	12.30 P.M.
Place	:	The Chembur Gymkhana, Phase II, 16 <sup>th</sup> Road, Chembur, Mumbai - 400071
Book Closure Dates	:	24-09-2019 to 28-09-2019 (Both days inclusive)

### Green Initiative in corporate E-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 1<sup>st</sup> 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: \_\_\_\_\_

**E-Voting with LIPL:** The voting period begins on \_\_\_\_\_ (\_\_\_\_\_ a.m.) and ends on \_\_\_\_\_ (\_\_\_\_\_.)

Note: 1. Shareholder(s) are requested to keep the Company/Depository Participant informed as and when there is any change in the e-mail id.

2. PAN card of Proxy/Shareholder to be sent to the Company.

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## PBA INFRASTRUCTURE LIMITED

### KEY MANAGEMENT TEAM BOARD OF DIRECTORS AND MANAGEMENT

Late Shri Ramlal Roshanlal Wadhawan  
Chairman & Managing Director  
(Demise on 02.05.2019)  
Mr. Narain Pirimal Belani  
Whole Time Director & CFO  
Managing Director ( w.e.f 30.05.2019)

Mrs. Sujata Dhananjay Athavale  
Director

Mr. Munish Wadhawan  
Director (w.ef. 30.05.2019)

Mr. Anil Ramakant Parvatkar  
Independent Director (w.e.f. 30.05.2018)

Mr. Raj Kumar Sobti  
Independent Director (w.e.f. 01.12.2018 to 14.05.2019)

Mrs. Shallu R. Khanna  
Independent Director ( w.e.f. 14.11.2018)

Mr. Yudhishter Lal Gadi  
Independent Director ( w.e.f. 15.06.2019)

Mr. Swaminath C.Jaiswar  
Company Secretary & Compliance officer (w.e.f. 30.03.2019)

#### REGISTRAR AND SHARE TRANSFER AGENTS

M/s. LINK INTIME INDIA PVT. LTD.  
C-101, 247 Park , LBS Marg,  
Vikhroli - (West)  
Mumbai-400 083  
Tel: 022-49186270  
Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Web: [www.linkintime.co.in](http://www.linkintime.co.in)

#### AUDITORS

M/s. R V Luharuka & Co LLP  
225, Jolly Maker Chambers II, Vinay K Shah Marg,  
Nariman Point, Mumbai - 400021.

#### SECRETARIAL AUDITORS

JC & Associates

#### BANKERS

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

#### ADVOCATE

Mr. Dhananjay Athavale (BSc, LLB)  
Suruchi CHS Ltd.  
Flat No. 10, Sant Janabhai Road,  
Vile Parle (East), Mumbai 400 057.

#### REGISTERED OFFICE

611/3, V.N Purav Marg,  
Chembur (East), Mumbai - 400 071.  
Tel: +91 22 61277200/01/02  
Fax: +91 22 61277203  
Email: [pbamumbai@gmail.com](mailto:pbamumbai@gmail.com)  
Website: [www.pbainfra.com](http://www.pbainfra.com)  
CIN: L45200MH1974PLC017653

45<sup>th</sup> Annual General Meeting -28<sup>th</sup> September, 2019  
Shareholders are requested to kindly bring their copies of Annual Report to the meeting.  
• Visit us at: [www.pbainfra.com](http://www.pbainfra.com) • Email: [pbamumbai@gmail.com](mailto:pbamumbai@gmail.com)/[info@pbainfra.com](mailto:info@pbainfra.com)  
Tel: +91 22 61277200/01/02

## NOTICE

Notice is hereby given that the Forty-fifth Annual General Meeting of PBA Infrastructure Limited will be held on Saturday, September 28, 2019 at 12.30 p.m. at the Chembur Gymkhana, Phase II, 16<sup>th</sup> Road, Chembur, Mumbai - 400 071 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sujata Dhananjay Athavale (DIN: 07601500) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. R V Luharuka & CO LLP, Chartered Accountants, Mumbai (FRN No. 105662W / W100174, ICAI Membership no. : 031765), as statutory auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and all other applicable provisions, if any, and the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Company hereby ratifies the appointment of M/s. R V Luharuka & CO LLP, Chartered Accountants, Mumbai (FRN No. 105662W / W100174, ICAI Membership no. 031765), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the forty-Sixth AGM of the Company to be held in the year 2020 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to fix such remuneration payable to them for the financial year 2019-20, as may be determined by the audit committee in consultation with the auditors and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors.”

### SPECIAL BUSINESS:

4. APPOINTMENT OF MRS. SHALLU RAAJESH KHANNA (DIN: 08292904) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:8Auditors.”DIN:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions , if any of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, subject to the approval of the shareholders at the Annual General Meeting, Mrs. Shallu Raajesh Khanna (DIN: 08292904) who meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from 14<sup>th</sup> November 2018 up to 13<sup>th</sup> November 2023.

FURTHER RESOLVED THAT the Managing Director and any Director of the company be and is/are hereby authorized to sign and submit the letter of appointment to Mrs. Shallu Raajesh Khanna and be authorized to sign and submit the Form DIR-12 to the ROC, Mumbai.”

5. APPOINTMENT OF MR. YUDHISHTER LAL GADI (DIN: 08475917) AGED 84 YEARS, AS AN INDEPENDENT DIRECTOR OF

## PBA INFRASTRUCTURE LIMITED

FURTHER RESOLVED THAT the Managing Director and any Director of the Company be and is/are hereby authorized to sign and submit the letter of appointment to Mr. Yudhishter Lal Gadi and be authorized to sign and submit the Form DIR-12 to the ROC, Mumbai."

6. **CHANGE OF DESIGNATION OF MR. NARAIN PIRIMAL BELANI (DIN: 02395693) AGED 71 YEARS, FROM WHOLE TIME DIRECTOR TO MANAGING DIRECTOR OF THE COMPANY W.E.F. FROM 30TH MAY, 2019**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT consent of the members of the Company be and is hereby accorded to change the designation of Mr. Narain Pirimal Belani (DIN: 02395693) from Whole Time Director to Managing Director designated as MD of the Company pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) for the period 30<sup>th</sup> May, 2019 to 29<sup>th</sup> May, 2024 whose term is liable to retire by rotation at a remuneration and other terms set out below:

1. Tenure of Appointment :  
From 30<sup>th</sup> May, 2019 to 29<sup>th</sup> May, 2024.
2. Remuneration :  
Rs.6,00,000/- per month.
3. Perquisites/ Benefit :  
All Inclusive in the Salary as stated above.

FURTHER RESOLVED THAT Mr. Narain Pirimal Belani (DIN: 02395693), aged 71 years, appointed with effect from 30<sup>th</sup> May, 2019 for 5 years, whose is continuation in office require approval of Members way of Special Resolution being more than 70 years of age, approval of the Members of the Company be and is hereby accorded to the continuation of Directorship of Mr. Narain Pirimal Belani as Managing Director of the Company, to hold office for with effect from 30<sup>th</sup> May, 2019

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, company will pay Mr. Narain Pirimal Belani, remuneration not exceeding the maximum limits prescribed under section 197 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration Rules 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time

being in force) as be decided by the Board of Directors.

RESOLVED FURTHER THAT any Directors/ Company Secretary of the Company be and is hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with Affairs Registrar of Companies, Maharashtra.

7. **CHANGE OF DESIGNATION OF MR. MUNISH RAJESH WADHAWAN (DIN: 03558667) FROM ADDITIONAL DIRECTOR TO WHOLE TIME DIRECTOR OF THE COMPANY W.E.F 15TH JUNE, 2019.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

"RESOLVED THAT consent of the members of the Company be and is hereby accorded to change the designation of Mr. Munish Rajesh Wadhawan (DIN: 03558667) from Additional Director to Whole Time Director designated as WTD of the Company pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) for the period 15<sup>th</sup> June, 2019 to 14<sup>th</sup> June, 2024 whose term is liable to retire by rotation at a remuneration and other terms set out below:

1. Tenure of Appointment :  
From 15<sup>th</sup> June, 2019 to 14<sup>th</sup> June, 2024
2. Remuneration :  
Rs.125,000/- per month.
3. Perquisites/ Benefit :  
All Inclusive in the Salary as stated above

RESOLVED FURTHER THAT any Director/ Company Secretary of the Company be and is/are hereby authorized to do such acts, matters, deeds and things as may be necessary and incidental to give effect to this resolution including filing of relevant e-Form(s) with Affairs Registrar of Companies, Maharashtra.

By Order of the Board

For and on behalf of the Board of Directors

Narain P. Belani	Munish Wadhawan
Managing Director	Whole Time Director
DIN : 02395693	DIN : 03558667

Place: Mumbai  
Date: 13.08.2019

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting and it is entitled to appoint proxy/proxies to attend and vote instead of himself / herself and such 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 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 24<sup>th</sup> September, 2019 to Saturday 28<sup>th</sup> September, 2019 (both days inclusive).
4. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. With the view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. 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.
8. 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.
9. 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.
10. Electronic copy of the Notice of the forty-fifth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent to all members whose e-mail IDs are registered with the Company/Depository Participant(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 Annual General Meeting of the Company inter alia indicating the process and member of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
11. Members may also note that the Notice of the forty-fifth Annual General Meeting and the Annual Report will also be available on the Company's website [www.pbainfra.com](http://www.pbainfra.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id : [pbamumbai@gmail.com](mailto:pbamumbai@gmail.com)
12. **Voting through electronic means :**  
In Compliance with the provisions 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 the facility to exercise their right to vote at the forty-fifth Annual General meeting by electronic means and the business may be transacted through e-voting system provided by Link Intime India Private Limited (LIPL).
13. The voting period begins on Wednesday, September 25, 2019 (10.00 a.m.) and ends on Friday, September 27, 2019 (5.00 p.m.). 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 Saturday, September 21, 2019 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.

## PBA INFRASTRUCTURE LIMITED

14. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**A. Instructions for shareholders to vote electronically are as under:**

Log-in to e-Voting website of Link Intime India Private Limited (LI IPL)

1. Visit the e-voting system of LI IPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
  - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
  - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
  - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with Depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB / DOI	<p>Enter the DOB (Date of Birth) / DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p>
Bank ACCOUNT	<p>Enter the Bank Account number (Last Four Digits) as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB/DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio Number in the Bank Account number field as mentioned in instruction (iv-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote,

provided that the company opts for e-voting platform of LI IPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

• **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the company, you choose to vote.
7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

• **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF

format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

- B. Ms. Jacintha Castelino (FCS No. 9798) of M/s JC & Associates, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- C. 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 favour or against, if any, and send it to the Chairman of the Company.
- D. The Results shall be declared at or after the Annual General Meeting (AGM) of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.pbainfra.com](http://www.pbainfra.com) and on the website of LI IPL and shall also communicate to the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

**By Order of the Board**

**For and on behalf of the Board of Directors**

<b>Narain P. Belani</b>	<b>Munish Wadhawan</b>
Managing Director	Whole Time Director
DIN : 02395693	DIN : 03558667

Place: Mumbai  
Date: 13.08.2019

## PBA INFRASTRUCTURE LIMITED

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4:

Board of Directors of the Company has appointed Mrs. Shallu Raajesh Khanna as an Additional Director in the category of Independent Director of the Company and who holds office of the Director till the conclusion of ensuing Annual General Meeting. Further, the appointment of Mrs. Shallu Raajesh Khanna is recommended by Nomination and Remuneration Committee

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mrs. Shallu Raajesh Khanna as an Independent Director of the Company for a consecutive term of five years commencing from 14.11.2018 to 13.11.2023.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Shallu R. Khanna as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Shallu R. Khanna as an Independent Director, for the approval by the Shareholders of the Company.

Mrs. Shallu Raajesh Khanna (DIN: 08292904), aged about 48 years is a Non- Executive Independent Director of the Company. She joined the Board of Directors of the company w.e.f. 14.11.2018.

Mrs. Shallu Raajesh Khanna is a Member of the Nomination and Remuneration Committee, Audit Committee and Stakeholder and Relationship Committee of the Company.

Mrs. Shallu Raajesh Khanna does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

None of the Directors are concerned or interested in the above said resolution except as a member of the company.

The Board recommends the resolution set forth in Item no.4 for the approval of the members

#### Item No. 5:

### BRIEF PROFILE OF INDEPENDENT DIRECTOR, TERMS AND CONDITIONS OF APPOINTMENT.

#### Brief Profile Mr. Yudhishter Lal Gadi

<b>Name</b>	Yudishter Lal Gadi
<b>DIN</b>	08475917
<b>D.O.B</b>	20/10/1935
<b>Age</b>	84 Years
<b>Address</b>	Plot no.25 and 27, Flat No. A1204, Meridian Apartment, Sector-6, Nerul (West), Navi Mumbai, Maharashtra - 400706.
<b>Education</b>	Bsc, BE( Honr's) Civil Engg.

**Brief profile** He was retired from Military Engineering Services of Ministry of Defence after servicing 33 years from the post of Superintendent Engineering. He has a goods exposure and experience in the field of Civil Engineering and Constructions activities. He has successfully executed various projects such as highway, Roads, and Bridges as Chief Projects Manager/ in charge.

### TERMS AND CONDITIONS OF APPOINTMENT:

- Terms of Appointment:-** Pursuant to the provisions of Section 149 of the Companies Act, 2013 and provisions of the Listing Obligations and Disclosure Requirements, (SEBI0034(AoAPPdR1 Bridges as))TJT

AoAPPdR1 Disclosure

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2. **Duties:-** In addition to his role as a Director, the Board may nominate Independent Director as the Chairman/ Member of other Board Committees, as it may deem fit from time to time.
3. **Expectation of the Board from the appointed Directors:-** As a Non- Executive Independent Director you are expected to bring objectivity and independence of view to the Board's discussion and to help provide the Board with effective leadership in relation to the Company's strategy, performance, and risk management as well as enduring high standard of corporate governance.
4. **Code of Business Ethics:-** The Board has put in place a Code of Business ethics. An annual affirmation of compliance is required to be provided by the Independent Director of the same. The same has been received and recorded.
5. **Remuneration: -** Directors are entitled to a sitting fee for every meeting of the Board/ Committee of Board. The amount of sitting fees shall be as decided by the Board from time to time as deemed fit. The board may prescribe any further duties and responsibilities, including as per the provisions of the applicable regulations.

**Item No. 6:**

Board of Directors of the Company has appointed Mr. Narain Pirimal Belani as Managing Director designated as MD of the Company. Further, the appointment of Mr. Narain Pirimal Belani as a Managing Director is recommended by Nomination and Remuneration Committee for the period 30th May, 2019 to 29th May, 2024 whose term is liable to retire by rotation.

**Brief profile of Mr. Narain Pirimal Belani is given below for reference of the member:**

Mr. Narain Pirimal Belani is a Civil Engineer from Bombay University. He has of over 50 year's experience in civil construction activities.

He has successfully executed various projects such as Runways, Highways, Land Development all over country.

Mr. Belani is looking technical aspects of various projects undertaken by the Company.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

**Item No. 7:**

Board of Directors of the Company has appointed Mr. Munish Rajesh Wadhawan as Whole Time Director designated as WTD of the Company. Further, the appointment of Mr. Munish Rajesh Wadhawan as a Whole time Director is recommended by Nomination and Remuneration Committee for the period 15<sup>th</sup>, June 2019 to 14<sup>th</sup> June, 2024 whose term is liable to retire by rotation.

Brief profile of Mr. Munish Rajesh Wadhawan is given below for reference of the member

Mr. Munish Rajesh Wadhawan is a Bachelor of Commerce from Mumbai University. He holds more than 16 years of experience in the field of Engineering and Construction Business.

He has good exposure and experience in handling the Sites Operation and Management of the Company.

The Board recommends the resolution set forth in Item no. 7 for the approval of the members.

**By Order of the Board**

**For and on behalf of the Board of Directors**

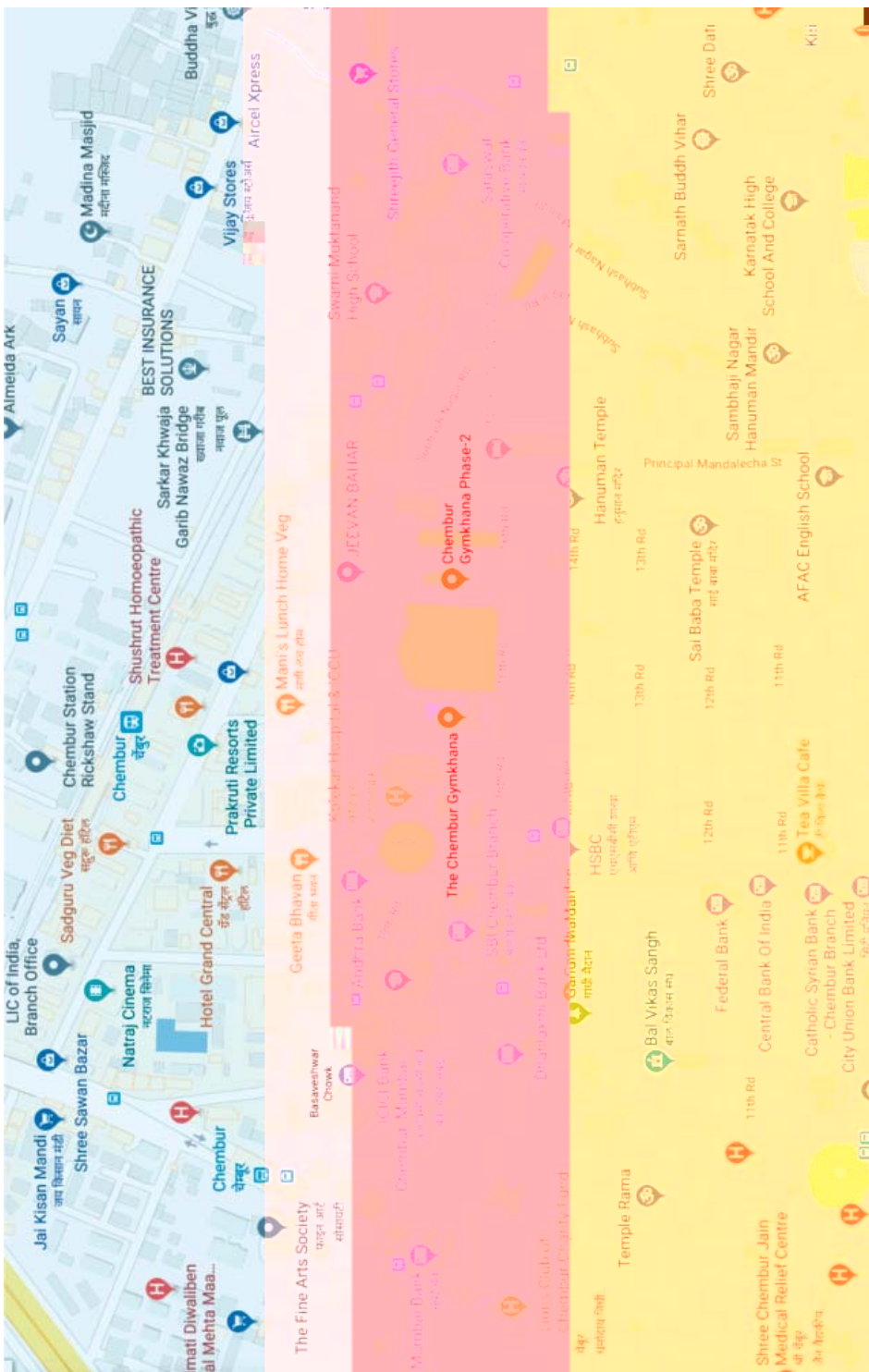
<b>Narain P. Belani</b>	<b>Munish Wadhawan</b>
Managing Director	Whole Time Director
DIN : 02395693	DIN : 03558667

Place: Mumbai  
Date: 13.08.2019

## PBA INFRASTRUCTURE LIMITED

Name of Director	Mr. Narain P. Belani	Mr. Munish R. Wadhawan	Mrs. Sujata D. Athavale	Mrs Shallu R. Khanna	Mr. Yudhishter Lal Gadi
DIN	02395693	03558667	07601500	08292904	08475917
Date of Birth	04/08/1948	30/08/1989	24/05/1963	27/01/1971	20/10/1935
Date of appointment	01/03/1989	30/05/2019	13/08/2016	14/11/2018	15/06/2019
Nature of expertise	Engineering and Civil				

ROUTE MAP TO THE VENUE OF 45TH OF ANNUAL GENERAL MEETING TO HELD ON 28TH SEPTEMBER, 2019 AT 12.30 PM, AT CHEMBUR GYMKHANA, PHASE II, 16TH ROAD, CHEMBUR, MUMBAI - 400 071.



## PBA INFRASTRUCTURE LIMITED

### DIRECTOR'S REPORT

To,  
The Members,  
PBA Infrastructure Limited.

Your Directors have pleasure in presenting their 45<sup>th</sup> Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

#### 1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company, for the year ended March 31, 2019 as compared to the previous financial year is summarized below:

(Amount ₹ in Lakhs)

	2018-2019 (Current Year)	2018-2019 (Previous Year)
Revenue from Operations	8507.63	11295.63
Other Income	1224.64	617.46
<b>Total Income</b>	<b>9732.27</b>	<b>11913.09</b>
Profit before Interest, Depreciation Exceptional items and Tax	1413.29	1050.11
Less : Finance Cost	253.88	4734.79
Less : Depreciation	481.88	482.98
Less : Exceptional Items	-	-
Profit/(Loss) before Tax	677.53	(4167.65)
Less : Tax expense	59.17	(87.19)
Profit After Tax	618.36	(4080.46)
Add : Other Comprehensive Income	83.84	57.31
Total comprehensive income carried to Other Equity	702.20	(4023.16)

#### 2. PERFORMANCE REVIEW AND OPERATIONS:

During the year under review, there has been decrease in Income from Operations. The income from operations during the current year was Rs.8507.63 Lakhs as compared to Rs.11295.63 Lakhs for the previous year. The Profit for the year stood at Rs.702.20 Lakhs as compared to Loss of Rs.4023.16 Lakhs in the previous year.

Company had requested to IDBI Bank for One Time Settlement. On that basis, IDBI Bank has processed that application and it was decided by IDBI Bank to grant waiver and agreed to OTS amount of Rs.2.40 Crores vide their letter ref no. IDBI/NP/NS/PBA/37 dated 21.06.2018 ( Rs.8.63 Crores) which was paid in full and settled by the Company.

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 equipment's, high interest cost and blockage of receivables at Government level and arbitration.

#### 3. DIVIDEND:

In view of Accumulated losses, your directors did not recommend any dividend for the equity Shareholder's for the year 2018-19.

#### 4. ISO CERTIFICATION:

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

**5. TRANSFER TO GENERAL RESERVES:**

The Company has not transferred any amount to the General Reserves during the current financial year.

**6. FIXED DEPOSITS:**

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public or its employees during the year under review. As on March 31, 2019, the Company had deposits aggregating Rs.102.66 Lakhs. The Company has also accepted deposits from the Directors and shareholders the balance of which stood as at 31st March, 2019 at Rs.1682.02 Lakhs.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

• **Composition :**

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

Name of Director/ Key Managerial Personnel	Designation	Remarks
Ramlal Roshanlal Wadhawan	Chairman & Managing Director	02.05.2019 (Demise)
Narain Pirimal Belani	Whole time Director & CFO	-
Sujata Dhananjay Athavale	Women Director	-
Munish Wadhawan	Director	Appointed :30/05/2019
Anil Ramakant Parvatkar	Independent Director	Appointed : 30/05/2018
Raj Kumar Sobti	Independent Director	Appointed : 1/12/2018 Resigned : 14/05/2019
Yudhishter Lal Gadi	Independent Director	Appointed : 15/06/2019
Shallu R. Khanna	Independent Director	Appointed : 14/11/2018
Swaminath Jaiswar	Company Secretary & Compliance officer	Appointed : 30/03/2019

**Independent Non-Executive Directors**

In terms of the definition of 'Independent Directors' as prescribed under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with Stock Exchanges and Section 149(6) of the Companies Act, 2013, the Company consists of three Independent Directors:

- 1) Mr. Anil Ramakant Parvatkar
- 2) Mr. Raj Kumar Sobti (Resigned: 14/05/2019)
- 3) Mrs. Shallu Raajesh Khanna (Appointed : 14/11/2018)
- 4) Mr. Yudhishter Lal Gadi (Appointed 15/06/2019)

The Company has received Certificate of Independence from all Independent Directors, inter-alia, pursuant to Section 149 of the Companies Act, 2013, confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

None of the Directors are disqualified from being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013.

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

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Regulation 16(1)(b) of the SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 with the Stock exchange.

## PBA INFRASTRUCTURE LIMITED

### Appointment and Cessation:

Mr. Ramlal R. Wadhawan, Chairman and Managing Director of the Company expired on 2<sup>nd</sup> May, 2019. The Company had immensely benefited from his vision and leadership during his tenure.

Mr. Anil Parvatkar was appointed as additional Non-Executive, Independent Director of the company on 30th May, 2018.

Mr. Raj Kumar Sobti, was appointed as additional Non-Executive, Independent Director of the company on 1st December, 2018 and has resigned w.e.f. 14<sup>th</sup> May, 2019.

Mrs. Shallu Raajesh Khanna, was appointed as additional Non-Executive, Independent Director of the company on 14<sup>th</sup> November, 2018.

Mr. Yudhishter Lal Gadi, was appointed as additional Non-Executive, Independent Director of the company on 15<sup>th</sup> June, 2019.

### Retirement by rotation:

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Sujata Dhananjay Athavale, (DIN:07601500), retires by rotation at this Annual General Meeting, and being eligible, offers herself for reappointment as director.

### 8. COMPOSITION OF COMMITTEES:

Name	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
Mr. Anil Ramakant Parvatkar	Chairman	Chairman	Chairman
Mr. Raj Kumar Sobti (Resigned 14.05.2019)	Member	Member	Member
Mrs. Shallu Raajesh Khanna	Member	Member	Member
Mr. Yudhishter Lal Gadi (Appointed 15.06.2019)	Member	Member	Member

### 9. PARTICULARS OF EMPLOYEES:

Particulars as required under section 197 of the Companies Act, 2013 read with Rule 5 (1) ,5 (2 ) and 5(3 ) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is annexed as ANNEXURE-I & II to this Report.

### 10. MEETINGS:

This information has been furnished under Report on Corporate Governance, which is annexed.

### 11. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

The Board of Directors has expressed its satisfaction with the evaluation process.

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

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted the Remuneration Policy for Directors, KMPs and other Employees. NRC has formulated the criteria for the determining qualifications, positive attributes and independence of an Independent Director and also the criteria for Performance evaluation of individual Directors, the Board as a whole and the Committees.

### 13. AUDITOR:

M/s. R V Luharuka & Co LLP, Chartered Accountants (Firm Registration No. 105662W/W100174), were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 44<sup>th</sup> Annual General Meeting (“AGM”) of the Company held on September 28<sup>th</sup>, 2018 until the conclusion of the 48<sup>th</sup> AGM of the Company to be held in the year 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditor’s Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments.

Pursuant to the Amendment Act, 2017 there is no requirement of annual ratification of the auditor of the Company vide Notification dated 07.05.2018. The provision with respect to the annual ratification has been removed from Companies (Audit and Auditors) Rules 2014.

#### Management responses to observations in Statutory Audit Report and Corporate Governance Report:

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

Sr. No.	Observations	Management Response/Replies
1	Loan Statement pertaining to some	Clarification pending from the Banks and Financial Banks not reconciled. Institution accounting entries have not been reconciled.
2	Default in repayment of Public Deposit	On and after the Commencement of the Companies Act 2013, and the Companies (Acceptance of Deposits) Rules, 2014, the Company has not invited or nor accepted any deposit from the Public. However the Deposits outstanding shall be repaid by the Company as agreed between the Company and its members.
3	Legal Proceeding initiated against the Company by supplier and the Legal Creditor.	The Company has responded in a time bound manner to proceedings initiated against the Company. The Records of which are filed with the appropriate authority.
4	Appointment of Company Secretary	In view of Extended Losses faced by the Company and the various legal proceedings initiated against the Company, the Company is in financial crunch due to which it was not able to appoint the Company Secretary with in time limit. However Company has managed to appoint Company Secretary with effect from 30 <sup>th</sup> March, 2019.
5	Formation of the Composition of Board and Committees	The Company has commenced with the process of Appointing Independent Directors. However Company has managed to appoint Independent Directors with Third Quarter of Financial Year 2018-19
6	Trading of Securities is Suspended	The NSE & BSE Limited, Mumbai has imposed a penalty for the delayed and non-compliance with regulation 6, 17, 18, and 19 of SEBI (LODR) Regulations 2015 as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018. The Management has taken up this matter with the NSE/BSE.



**2. Non compliance/Delayed Compliance of Regulation 17, 18, and 19 of SEBI (LODR) Regulation 2015- Not forming Composition of Board and Committee's.**

- Company started looking and inviting New Independent Director but the company did not get favorable response due the NPA Status, present financial position, Court cases, and various legal proceedings towards the company .However Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, and formed the Composition of Board, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee effective from third Quarter of 2018-19.

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Contracts/Arrangements/Transactions entered by the Company is continuous of the previous period with related parties were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality or related party transaction. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

**22. CORPORATE GOVERNANCE:**

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities & Exchange Board of India.

As per the requirement of Listing Agreement with the Stock Exchanges, the Company has complied with the requirements of Corporate Governance in all material aspects except for the appointment of independent director and Company Secretary. However the Company has complied with appointment of Independent Director and Company Secretary with effect from 3rd Quarter and 4th Quarter of Financial Year 2018-19 respectively.

The NSE AND BSE Limited has imposed a penalty for the delayed and non-compliance with regulation 6, 17, 18, and 19 of SEBI (LODR) Regulations 2015 as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018. The Management has taken up this matter with the NSE/BSE.

A report on Corporate Governance together with a certificate of its compliance from the Statutory Auditors, forms part of this report.

**23. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India is presented in a separate section forming part of this Annual Report.

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

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on December 9, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

## PBA INFRASTRUCTURE LIMITED

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

The information required u/s 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given below :

- 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 equipment's. 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

### 26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) is not applicable to the Company.

### 27. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that :

1. In the preparation of the annual accounts for the Year Ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures from the same;
2. That your Directors have 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 31st March, 2019 and of the Profit & loss of the Company for the year under review;
3. That your Directors had taken proper and sufficient care for the 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 fraud and other irregularities;
4. That your Directors have prepared the annual accounts on a going concern basis.
5. That your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 28. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2018-2019 on dated 30.04.2019 to the Bombay Stock Exchange and National Stock Exchange, where the Company's Shares are listed.

The NSE AND BSE Limited has imposed a penalty for the delayed and non-compliance with regulation 6, 17, 18, and 19 of SEBI (LODR) Regulations 2015 as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018.

Name of Stock Exchange	Fine Amount (in Rs.)
National Stock Exchange Limited	16,53,180
Bombay Stock Exchange Limited	15,52,880
<b>Total</b>	<b>32,06,060</b>

The Management has taken up this matter with the NSE/BSE, Mumbai for waiver of fine amount which has not been considered by both the stock exchange.

*Trading of Securities of the Company was suspended w.e.f. 9<sup>th</sup> April, 2019.*

**29. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

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

Pursuant to provisions of Companies Act, 2013 Company does not have any Subsidiary/ and Associate Companies. Joint Venture may be formed on the basis of tender condition from time to time.

**31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, Company has not provided with the Loans and advances as per provision of Section 186 of Companies Act, 2013 and Rule made thereunder.

**32. ACKNOWLEDGEMENTS:**

Your Directors record their grateful appreciation for the encouragement, assistance, co-operation and consistent support received from Customers, Business Partners, Dealers, Financial institutions and Government Authorities. The Board thanks the employees of the Company for their continued support. Your Directors are thankful to all the Stakeholders for their continued patronage.

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

<b>Narain P. Belani</b>	<b>Munish Wadhawan</b>
Managing Director	Whole Time Director
DIN : 02395693	DIN : 03558667

Place: Mumbai  
Date: 13.08.2019

## PBA INFRASTRUCTURE LIMITED

### ANNEXURE I

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and
- ii. The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2018-19

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2018-19 (Rs.)	% increase/ decrease in remuneration in the Financial Year 2018-19	Ratio of remuneration of each Directors to median remuneration of employees
<b>A. Executive Directors/KMP</b>			
Late Mr. Ramlal Wadhawan Chairman & Managing Director	57,19,592	-8.03%	1: 0.039
Mr. Narain Belani Whole-time Director	45,39,060	10.30%	1:0.050
Mrs. Sujata Athavale Director	9,01,436	20.33%	1:0.253
Mr. Swaminath Jaiswar Company Secretary	-	-	-
<b>B. Independent Directors</b>			
Mr. Anil Parvatkar	60,000	-	1:3.809
Mrs. Shallu R. Khanna	20,000	-	1:11.42
Mr. Raj Kumar Sobti	20,000	-	1:11.42

\* Remuneration to Executive Directors is shown after deducting TDS.

- iii. All the Non-Executive Independent Directors are paid only sitting fees for attending Board/ Committee Meetings.
- iv. As on 31st March 2019, there were a total of 87 employees on the roll of the Company.
- v. Percentage increase in the median remuneration of employees in the financial Year : 10%
- vi. Median remuneration of all the employees of the Company for the financial year 2018-19 is Rs.2,28,540/-.  
Note: The calculation of % increase in the median remuneration has been done based on comparable employees.
- vii. The Average Percentage increase in the salaries of employee other than the MD in the Financial Year 2018-19 was 10% and there is no increase in the salary of the MD, However there was Average increase Salary of Other than MD was 15.31%.
- viii. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

By Order of the Board

For and on behalf of the Board of Directors

Narain P. Belani  
Managing Director  
DIN : 02395693

Munish Wadhawan  
Whole Time Director  
DIN : 03558667

Place: Mumbai  
Date: 13.08.2019

**ANNEXURE II**

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

Sr. No.	Name	Designation of the Employee	Gross Remuneration Received (in Rs.)	Nature of Employment Whether Contractual or otherwise	Qualification and Experience of the Employee	Date of Commencement of Employment	Age
1	Mr. Ramlal Wadhawan	Chairman & Managing Director	84,00,000.00	Service	HSC	31 July 1986	77
2	Mr. Narain P. Belani	Whole Time Director	64,80,000.00	Service	Diploma in Civil Engineering	01 November 1986	70
3	Mrs. Sujata Athavale	Director	11,44,000.00	Service	BA, LLB	01 November 2006	55
4	Mr. Dharmendra Kumar Yadav	Project Manager	15,52,538.00	Service	BE Civil	01 March 1997	45
5	Mr. M. D. Anwar	Project Manager	15,87,000.00	Service	BE Engineering Civil	01 September 1991	51
6	Mr. Pramod Chandke	Senior Engineer	15,67,275.00	Service	BE Civil	25 January 2010	36
7	Mr. Manohar Shivale	Administration	8,75,204.00	Service	B.Com	02 April 1998	49
8	Mr. Shaikh Sirajuddin	Bridge Structural	10,19,940.00	Service	Diploma in Civil Engineering	27 June 2006	36
9	Mrs. Kiran Wadhawan	Executive	7,80,000.00	Service	B.Com	01 November 2006	55
10	Mrs. Madhu Jagasia	Executive Secretary	7,78,500.00	Service	B.A	01 January 2005	60

By Order of the Board

For and on behalf of the Board of Directors

**Narain P. Belani**  
Managing Director  
DIN : 02395693

**Munish Wadhawan**  
Whole Time Director  
DIN : 03558667

Place: Mumbai  
Date: 13.08.2019

## PBA INFRASTRUCTURE LIMITED

### ANNEXURE III TO DIRECTORS' REPORT

Form No. MGT - 9

Extract of Annual Return

as on the financial year on 31<sup>st</sup> March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

i.	CIN	L45200MH1974PLC017653
ii.	Registration Date	31st July, 1974
iii.	Name of the Company	PBA INFRASTRUCTURE LIMITED
iv.	Category / Sub-Category of the Company	Public Company / Limited by Shares Company
v.	Address of the Registered office and contact Details Tel. No. Fax No. Email	Prakash, 611/3, VN Purav Marg, Chembur, Mumbai - 400071 022 6127 7200 /1 / 2 022 6127 7203 pbamumbai@gmail.com info@pbainfra.com
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar & Transfer Agents (RTA), if any	M/s. LINK INTIME INDIA PVT. LTD. C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone: +91 22 49186000 Fax: +91 22 49186060 Email : mumbai@linktime.co.in Website : www.linktime.co.in

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main Products /Services	NIC Code	% to the Total Turnover of the Company
1	Construction Services (Infrastructure projects including road work, bridgework and irrigation projects)	42101	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: N.A.

Sr. No.	Name and Address of the company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section

**IV. Shareholding Pattern (Equity Share Capital Break up as percentage of Total Equity)**

**i) Categorywise Share holding**

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year			
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares
<b>A) Promoter</b>								
1) Indian								
a) Individual / H.U.F	7384255	0	7384255	54.70	7384255	0	7384255	54.70
b) Central Government	0	0	0	0	0	0	0	0
c) State Government	0	0	0	0	0	0	0	0
d) Body Corporate	0	0	0	0	0	0	0	0
e) Banks and FII	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0
f)i) Directors	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (1)</b>	<b>7384255</b>	<b>0</b>	<b>7384255</b>	<b>54.70</b>	<b>7384255</b>	<b>0</b>	<b>7384255</b>	<b>54.70</b>
2) Foreign								
a) NRIs Individual	0	0	0	0	0	0	0	0
b) other Individual	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of promoter(A)=(A)(1)+(A)(2)</b>	<b>7384255</b>	<b>0</b>	<b>7384255</b>	<b>54.70</b>	<b>7384255</b>	<b>0</b>	<b>7384255</b>	<b>54.70</b>
<b>B) Public Shareholding</b>								
1) Institutions								
a) Mutual Fund	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0
c) Central govt.	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0
g) FIs		0		0	196	0	196	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i) Other(Specify)	0	0	0	0	0	0	0	0
<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>196</b>	<b>0</b>	<b>196</b>	<b>0</b>

## PBA INFRASTRUCTURE LIMITED

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year			
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares
2) Non-Institutions								
a) Body Corporate	0							
i) Indian	488941	0	488941	3.62	326348	0	326348	2.42
ii) Overseas	0	0	0	0	0	0	0	
b) Individuals								
i) Individuals Shareholders holding nominal Share Capital Upto Rs.2 lakh	4296146	6	4296152	31.82	4441357	0	4441357	32.90
ii) Individuals Shareholders holding nominal Share Capital in excess of Rs.2 lakh	807527	0	807527	5.98	830491	0	830491	6.15
d) Other								
Hindu Undivided Family	268860	0	268860	1.99	351324	0	351324	2.60
NRI's	93507	0	93507	0.69	110738	0	110738	0.82
Clearing Member	161320	0	161320	1.19	37274	0	37274	0.28
IEPF	0	0	0	0.00	18579	0	18579	0.14
<b>Sub-total (B) (2)</b>	<b>6116301</b>	<b>6</b>	<b>6116307</b>	<b>45.30</b>	<b>6116111</b>	<b>0</b>	<b>6116111</b>	<b>45.30</b>
<b>Total public Share-holding of (B)=</b>								
<b>(B)(1)+(B)(2)</b>	<b>6116301</b>	<b>6</b>	<b>6116307</b>	<b>45.30</b>	<b>6116307</b>	<b>0</b>	<b>6116307</b>	<b>45.30</b>
c) Shares held by Custodian for GDRs and ADRs	0	0	0	0	0	0	0	
<b>Grand Total (A+B+C)</b>	<b>13500556</b>	<b>6</b>	<b>13500562</b>	<b>100.00</b>	<b>13500562</b>	<b>0</b>	<b>13500562</b>	<b>100.00</b>

**ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total Shares	% Change in share-holding during year
1	Ramlal Roshanlal Wadhawan	3959785	29.33	29.33	3959785	29.33	29.33	NIL
2	Balkrishan Wadhawan	802280	5.94	5.94	802280	5.94	5.94	NIL
3	Narayan Ganesh Thatte	636720	4.72	0	636720	4.72	0	NIL
4	Subhashchadnra Pritamlal Wadhawan	567280	4.20	0	567280	4.20	0	NIL
5	Neena B. Wadhawan	254840	1.89	0	254840	1.89	0	NIL
6	Sunil Ramlal Wadhawan	260676	1.93	0	260676	1.93	0	NIL
7	Vishal Balkrishan Wadhawan	257284	1.91	0	257284	1.91	0	NIL
8	Deepak Ramlal Wadhawan	255870	1.90	0	255870	1.90	0	NIL
9	Monica M. Talwar	250760	1.86	0	250760	1.86	0	NIL
10	Veena Wadhawan	138760	1.03	0	138760	1.03	0	NIL
	<b>Total</b>	<b>7384255</b>	<b>54.70</b>	<b>35.27</b>	<b>7384255</b>	<b>54.70</b>	<b>35.27</b>	

**(iii) Change in promoters Shareholding (please specify if there is no change)**

SR. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
	<b>At the Beginning of the year</b>				
1	Ramlal Roshanlal Wadhawan	3959785	29.33	3959785	29.33
2	Balkrishan Wadhawan	802280	5.94	802280	5.94
3	Narayan Ganesh Thatte	636720	4.72	636720	4.72
4	Subhashchandra Pritamlal Wadhawan	567280	4.20	567280	4.20
5	Neena B. Wadhawan	254840	1.89	254840	1.89
6	Sunil Ramlal Wadhawan	260676	1.93	260676	1.93
7	Vishal Balkrishan Wadhawan	257284	1.91	257284	1.91
8	Deepak Ramlal Wadhawan	255870	1.90	255870	1.90
9	Monica M. Talwar	250760	1.86	250760	1.86
10	Veena Wadhawan	138760	1.03	138760	1.03

## PBA INFRASTRUCTURE LIMITED

Date wise Increase/Decrease in promoters Share holding during the year specifying the reason for increase/decrease(e.g.allotment/transfer/bonus/sweat equity etc):		No Changes during the year			
At the End of the year					
1	Ramlal Roshanlal Wadhawan	3959785	29.33	3959785	29.33
2	Balkrishan Wadhawan	802280	5.94	802280	5.94
3	Narayan Ganesh Thatte	636720	4.72	636720	4.72
4	Subhashchandra Pritamlal Wadhawan	567280	4.20	567280	4.20
5	Neena B. Wadhawan	254840	1.89	254840	1.89
6	Sunil Ramlal Wadhawan	260676	1.93	260676	1.93
7	Vishal Balkrishan Wadhawan	257284	1.91	257284	1.91
8	Deepak Ramlal Wadhawan	255870	1.90	255870	1.90
9	Monica M. Talwar	250760	1.86	250760	1.86
10	Veena Wadhawan	138760	1.03	138760	1.03

(iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and holders of GRDs and ADRs)

SR. No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of Total Shares of the Company
	At the Beginning of the year		
1	Gopi Kishan Malani	183046	1.36
2	LSC Securities Limited	111810	0.83
3	Anjali Neeraj Hardikar	100000	0.74
4	Shakti Jashpal Sabharwal	76316	0.57
5	Shaktipal J Sabarwal	69961	0.52
6	Bharat N Shah	60000	0.44
7	Indianivesh Securities Limited	45278	0.34
8	Siddharth Sanjay Zaveri	42500	0.31
9	Sandip Mahendra Parikh	37000	0.27
10	Kiran Rajesh Wadhawan	36096	0.27

SR. No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of Total Shares of the Company
	<b>At the End of the year</b>		
1	Shaktipal J Sabarwal	153700	1.14
2	Anjali Neeraj Hardikar	100000	0.74
3	Shakti Jashpal Sabharwal	76316	0.57
4	Rachana Agarrwal	62108	0.46
5	Bharat N Shah	60000	0.44
6	Siddharth Sanjay Zaveri	42500	0.31
7	Amita Surana	41500	0.31
8	Prem Chandra Gupta	40444	0.30
9	Sandip Mahendra Parikh	37000	0.30
10	Kiran Rajesh Wadhawan	36096	0.27

(v) Shareholding of Directors and Key Managerial Personnel:

SR. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
1	Ramlal Wadhawan	3959785	29.33	3959785	29.33
2	Narain Belani	20038	0.15	20038	0.15
3	Sujata Athavale	0	0	10	0
4	Anil Parvatkar	0	0	134	0
5	Shallu R. Khanna	0	0	0	0
6	Raj Kumar Sobti	0	0	0	0
	Date wise Increase/Decrease in promoters Shareholding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	<b>At the End of the year</b>				
1	Ramlal Wadhawan	3959785	29.33	3959785	29.33
2	Narain Belani	20038	0.15	20038	0.15
3	Sujata Athavale	0	0	10	0
4	Anil Parvatkar	0	0	134	0
5	Shallu R. Khanna	0	0	0	0
6	Raj Kumar Sobti	0	0	0	0

## PBA INFRASTRUCTURE LIMITED

### V. INDEBTNESS:

Indebtedness of the company including interest outstanding/accrued but not due for payment

	Deposits	Unsecured Loans	Deposit	Total Indebtness
<b>Indebtedness at the Beginning of the financial year</b>				
i) Principal Amount	2,28,34,26,837	57,99,31,175	-	2,86,33,58,012
ii) Intesrest due but not paid	1,58,98,38,343	2,29,56,203	-	1,61,27,94,546
iii) Interest accrued but not due	-	-	-	-
<b>Total (i +ii +iii)</b>	<b>3,87,32,65,180</b>	<b>60,28,87,378</b>	<b>-</b>	<b>4,47,61,52,558</b>
<b>Change in Indebtness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	1,76,92,702	9,20,06,264	-	10,96,98,966
<b>Net Change</b>	<b>1,76,92,702</b>	<b>9,20,06,264</b>	<b>-</b>	<b>10,96,98,966</b>
<b>Indebtedness at the End of the financial year</b>				
i) Principal Amount	2,28,34,26,837	48,79,24,911	-	2,7,13,51,748
ii) Interest due but not paid	1,57,21,45,641	2,26,14,939	-	1,59,47,60,580
iii) Interest accrued but not due	-	-	-	-
<b>Total (i +ii +iii)</b>	<b>3,85,55,72,478</b>	<b>51,05,39,850</b>	<b>-</b>	<b>4,36,61,12,328</b>

### VI. A. Details of remuneration of Directors and Key Managerial Personnel

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Ramlal Roshanlal Wadhawan	Mr. Narain Pirimal Belani	Mrs. Sujata Athavale	
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	81,60,000	61,20,000	6,65,000	1,49,45,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profit in lieu of salary under Section 17(3) of the Income Tax Act	-	-	-	-
2	<b>Stock Option</b>	-	-	-	-
3	<b>Sweat Equity</b>	-	-	-	-
4	<b>Commission</b>	-	-	-	-
	- As % of Profit	-	-	-	-
	- Others, specify	-	-	-	-
5	<b>Others, Please Specify</b>				
	- Allowances	2,40,000	3,60,000	2,99,200	8,99,200
	- Bonus	-	-	45,000	-
	<b>Less : TDS</b>	<b>26,80,408</b>	<b>19,40,940</b>	<b>1,05,264</b>	<b>47,26,612</b>
	<b>Less : MSPT</b>			<b>2,500</b>	<b>2,500</b>
	<b>Total (A)</b>	<b>57,19,592</b>	<b>45,39,060</b>	<b>9,01,436</b>	<b>1,11,60,088</b>
	<b>Ceiling as per the Act, 2013</b>				

**B. Remuneration to other directors**

Sr. No.	Particulars of Remuneration	Sr. No.	Name of Director	Amount (Rs)
1.	Independent Directors	1	Anil Parvatkar	60,000
		2	Shallu R. Khanna	20,000
		3	Raj Kumar Sobti	20,000

**VII) DETAILS OF PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	Nil	(BSE) Fine of Rs. 1552880/- (NSE) Fine of Rs. 1653180/-	Note 1 & 2	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**NOTE :**

1. Noncompliance/Delayed Compliance of Regulation 17, 18, and 19 of SEBI (LODR) Regulation 2015- Not forming Composition of Board and Committee's.
2. Noncompliance/Delayed Compliance of Regulation 6 (1) of SEBI (LODR) Regulation 2015- No Appointment of Company Secretary.

The Management has taken up this matter with the NSE/BSE.

## PBA INFRASTRUCTURE LIMITED

### REPORT ON CORPORATE GOVERNANCE

Pursuant to Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, given below is a report on the Corporate Governance in the Company:

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE 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:

- 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 AND MEETINGS:

The present strength of the Board of Directors of the Company is 6 (Six) Directors. Ten Board Meetings were held in 2018-19. The following table shows the detailed composition of Board of Directors as well as their attendance details at the Board Meetings:-

Name of the Director	Category Directorship	No. of Board Meeting attended	Appointment at last AGM	No. of Directorship in other Companies
Mr. Ramlal Wadhawan	Chairman & Managing Director	10	Yes	-
Mr. Narain Belani	Whole Time Director & CFO	9	Yes	-
Mrs. Sujata Dhananjay Athavale	Director	10	Yes	-
Mr. Anil Parvatkar	Independent Director	7	Yes	01
Mrs. Shallu R. Khanna	Independent Director	4	Yes	-
Mr. Raj Kumar Sobti	Independent Director	4	Yes	-

During the year, Ten Board Meetings were held. The said meetings were held on April 30<sup>th</sup>, 2018, May 10<sup>th</sup>, 2018, May 30<sup>th</sup>, 2018, August 14<sup>th</sup>, 2018, September 28<sup>th</sup>, 2018, 14<sup>th</sup> November, 2018, 1<sup>st</sup> December, 2018, January 19, 2019, February 13, 2019, and March, 11 2019.

#### Code of Conduct:

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

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

### 3. COMMITTEES OF THE BOARD:

- AUDIT COMMITTEE:**

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s financial reporting process, appointment of external auditors and reviewing with the Management the quarterly and annual financial statements. All the members of the Audit Committee are financially literate and bring in expertise in the field of Finance, Taxation, Economics, Risk and International Finance.

During the year, four meetings were held. The said meetings were held on May 29, 2018, August 14<sup>th</sup> 2018, November 14, 2018 and February 13, 2019. The constitution of the Committee and the attendance of each member of the Committee are given below:

Name	Category	Number of Audit Committee meetings	
		Held	Attended
Mr. Ramlal Wadhawan	Non - Independent Executive	1	1
Mr. Narain Belani	Non - Independent Executive	3	3
Mrs. Sujata Dhananjay Athavale	Non - Independent Executive	3	3
Mr. Anil Parvatkar	Independent Executive	3	3
Mrs. Shallu Rs. Khanna	Independent Executive	1	1
Mr. Raj Kumar Sobti	Independent Executive	1	1

- STAKEHOLDERS’ RELATIONSHIP COMMITTEE:**

The Stakeholders’ Relationship Committee was constituted to redress the shareholders’ grievances/complaints relating to transfer & transmission of shares, non-receipt of annual report, dividend, share certificate etc. and to provide the responses to the queries, if any, raised by the investors. The Committee also considers the matters which can aid better investor services and relations.

During the year, the Stakeholders’ Relationship Committee met four times. The said meetings were held on May 29, 2018, August 14, 2018, November 14, 2018 and February 13, 2019. The constitution of the Committee and the details of attendance of each member of the Committee are given below:

Name	Category	Number of Audit Committee meetings	
		Held	Attended
Mr. Ramlal Wadhawan	Non - Independent Executive	2	2
Mr. Narain Belani	Non - Independent Executive	2	2
Mrs. Sujata Dhananjay Athavale	Non - Independent Executive	3	3
Mr. Anil Parvatkar	Independent Director	3	3
Mrs. Shallu R. Khanna	Independent Director	1	1
Mr. Raj Kumar Sobti	Independent Director	1	1

- NOMINATION AND 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.

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

During the year 2018-2019 meeting of the Committee was held on February 13, 2019.

## PBA INFRASTRUCTURE LIMITED

### 4. DIRECTOR'S REMUNERATION

Remuneration paid for the financial year 2018-2019 to Executive Directors in Rs.

Name of the Director	Basic Salary	Allowances	Perquisites	Bonus	Deduction (TDS/PT)	Total
Late Mr. Ramlal Wadhawan Chairman & Managing Director	81,60,000	2,40,000	-	-	26,80,408	57,19,592
Mr. Narain Belani Whole-time Director	61,20,000	3,60,000	-	-	19,40,940	45,39,060
Mrs. Sujata Athavale Director (appointed w.e.f. 13.08.2016)	6,65,000	2,99,200	-	45,000	1,07,764	9,01,436

Sitting Fees paid for the financial year 2018-2019 to Non-Executive Independent Directors in Rs.

Name of the Directors	Sitting Fess	Commission	Others	Total
Mr. Anil Parvatkar	60,000	-	-	60,000
Mrs. Shallu R. Khanna	20,000	-	-	20,000
Mr. Raj Kumar Sobti	20,000	-	-	20,000

### 5. GENERAL BODY MEETINGS:

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

Day, Date & Time	Location	Particulars of Special Business
Friday, September 29, 2018 at 12.30 p.m.	The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400 071	Appointment of Independent Directors and Delisting of Shares from the National Stock Exchange Limited (NSE)
Friday, September 29, 2017 at 11.30 a.m.	The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400 071	Appointment of M/s. R V Luharuka & Co LLP as statutory Auditors
Friday, September 30, 2016 at 10.30 a.m.	The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400 071	Appointment of Mrs. Sujata Athavale as Director w.e.f. 13.08.2016

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

### 6. DISCLOSURES:

- Transactions with related parties have been disclosed vide Notes on Accounts - 30, forming part of the Annual Report.
- There have been no instances of non-compliance by your Company on any matter related to the capital markets.
- Your Company has complied with all the mandatory requirements of Corporate Governance as required by the Listing Agreements except Appointment of independent Directors and Company Secretary. However during the year Company has complied with all mandatory requirements of Corporate Governance. The NSE AND BSE Limited has imposed a penalty for the delay appointment. The Management has taken up this matter with the NSE/BSE.
- No personnel have been denied access to the Audit Committee of your Company to discuss any matter of substance.

**7. MEANS OF COMMUNICATION:**

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

**8. GENERAL SHAREHOLDER'S INFORMATION:**

• AGM: Date, Time and Venue	Saturday, September 28, 2019 at 12.30 p.m. at 2 <sup>nd</sup> Floor, The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai-400 071
• Date of Book Closure	Tuesday, September 24, 2019 to Saturday, September 28, 2019 (both days inclusive).
• Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs (MCA)	L45200MH1974PLC017653
• Listing on Stock Exchange	The Company's Equity Shares are listed on Bombay Stock Exchange Limited & National Stock Exchange Limited, Mumbai
• Stock codes: Bombay Stock Exchange Limited National Stock Exchange Limited ISIN for Dematerialisation	BSE 532676 NSE PBAINFRA INE160H01019
• Registrar and Transfer Agents	M/S LINK INTIME INDIA PVT. LTD. C-101, 247 Park , LBS Marg Vikhroli (West), Mumbai - 400083
• Share Transfer System	Registrar and Transfer Agents
• Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity	NIL
• Address for correspondence	611/3, V. N. Purav Marg, Chembur (East), Mumbai - 400071 Tel No. : +91 22 61277200/03

**Financial Calendar 2019 - 2020 (tentative)**

Financial reporting for the quarter ending June 30, 2019	Upto August 13, 2019
Financial reporting for the half year ending September 30, 2019	Upto November 14, 2019
Financial reporting for the quarter ending December 31, 2019	Upto February 14, 2020
Financial reporting for the quarter and year ending March 31, 2020	Upto May 30, 2020
Annual General Meeting for the year ending March 31, 2020	Upto September 30, 2020

## PBA INFRASTRUCTURE LIMITED

### 9. THE DISTRIBUTION OF SHAREHOLDERS AS ON 31.03.2019 IS AS FOLLOWS:

Range of Holding	No. of Shareholders	% of Shareholders	Shares	% to Capital
1-5000	9997	84.7563	1390304	10.2981
5001-10000	895	7.588	752805	5.5761
10001-20000	434	3.6795	674842	4.9986
20001-30000	157	1.3311	402259	2.9796
30001-40000	61	0.5172	217701	1.6125
40001-50000	72	0.6104	338966	2.5108
50001-100000	105	0.8902	762780	5.65
Above 100001	74	0.6274	8960905	66.3743
<b>Grand Total</b>	<b>11795</b>	<b>100</b>	<b>13,500,562</b>	<b>100</b>

### 10. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2019:

Category	Sub-category	No. of securities held	% of holdings
Promoter's holding	Indian Promoters	7384255	54.70
	Foreign Promoters	-	-
	Persons Acting in Concern	-	-
	<b>Sub Total</b>	<b>7384255</b>	<b>54.70</b>
Institutional Investors	Mutual Funds & UTI	-	-
	Banks, FIs, Insurance Co's, Central / State Govt. / Non-Govt. Institutions	196	0.00
FI	-	-	-
	<b>Sub Total</b>	<b>196</b>	<b>-</b>
Others	Private Corporate Bodies	326348	2.42
	Indian Public	5271848	39.05
	NRI/OCBs	110738	0.82
	Any Other	407177	3.01
	<b>Sub Total</b>	<b>6116111</b>	<b>45.30</b>
<b>Grand Total</b>	<b>13500562</b>	<b>100</b>	

### 11. STOCK MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE (BSE):

Month	Open in (Rs.)	High in (Rs.)	Low in (Rs.)	Close in (Rs.)	No. of Shares	No. of Trades	Total Turnover in (Rs.)
Apr-18	11.95	14.08	9.23	9.23	31,210	141	3,77,575.00
May-18	9.23	9.23	6.38	7.04	42,824	174	3,21,532.00
Jun-18	7.39	8.53	6.37	6.90	41,300	116	31,9,491.00
July-18	7.14	7.18	6.15	6.85	26,828	118	1,79,232.00
Aug-18	6.85	9.99	6.55	8.59	87,939	287	7,53,479.00
Sep-18	8.22	8.42	6.56	6.90	32,383	115	2,42,729.00
Oct-18	6.56	7.90	6.37	6.91	43,195	138	3,07,127.00
Nov-18	7.25	9.75	6.92	8.24	63,492	191	5,56,367.00
Dec-18	7.83	8.00	6.81	7.39	18,697	86	1,40,459.00
Jan-19	7.03	7.76	6.25	6.80	8,694	41	59,764.00
Feb-19	6.48	6.70	4.66	5.10	1,822	13	9,674.00
Mar-19	4.9	5.70	4.36	4.70	16,348	62	84,507.00

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

Month	Open in (Rs.)	High in (Rs.)	Low in (Rs.)	Close in (Rs.)	No. of Shares	No. of Trades	Total Turnover in (Rs.)
Apr-18	11.90	14.50	8.90	8.95	3,04,986	1539	35,18,649.00
May-18	8.60	9.00	6.45	7.70	3,39,253	1347	25,90,493.00
Jun-18	8.05	9.20	6.40	6.60	1,41,679	637	11,31,323.00
July-18	6.65	7.10	6.30	6.65	70,500	344	4,75,166.00
Aug-18	6.40	10.30	6.40	8.25	1,58,071	651	13,69,374.00
Sep-18	8.10	8.60	6.45	6.50	54,009	255	4,04,358.00
Oct-18	6.25	7.75	6.25	6.90	60,589	263	4,07,816.00
Nov-18	7.00	9.95	6.90	7.20	73,807	665	6,10,817.00
Dec-18	6.85	7.85	6.85	7.05	24,940	189	1,82,415.00
Jan-19	6.85	7.50	6.20	6.20	20,828	177	1,42,391.00
Feb-19	6.45	6.45	5.05	5.05	15,752	38	89,564.00
Mar-19	4.80	5.30	4.55	4.55	23,695	72	1,18,302.00

**12. DECLARATION FOR CODE OF CONDUCT**

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, it is hereby declared that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended 31<sup>st</sup> March, 2019.

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

**Narain P Belani**  
Managing Director  
DIN : 02395693

**Munish Wadhawan**  
Whole Time Director  
DIN : 03558667

Place: Mumbai  
Date: 13/08/2019

**Annexure IV**

Form No. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2019**

[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]

To,  
The Members of  
**PBA Infrastructure Limited**

I have conducted the Secretarial Audit of the compliance of applicable provisions and the adherence to good corporate practices by **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 representative during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder. 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, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) 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;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- (j) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (k) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
  - (l) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (vi) As informed to me the following other Laws specifically applicable to the Company as under:
1. Income Tax Act, 1961 and Rules.
  2. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
  3. Employees' State Insurance Act, 1948.
  4. Payment of Bonus Act, 1965
  5. The Factories Act, 1948.
  6. Industrial Dispute Act, 1948
  7. Payment of Wages Act, 1956
  8. Minimum Wages Act, 1948
  9. Industrial Employment (Standing Orders) Act, 1946
  10. Payment of Gratuity Act, 1972
  11. Goods and Service Tax Act, 1972
  12. Employees Compensation Act, 1923
  13. Contract Labour (Regulation and Abolition) Act, 1970
  14. Land Revenue Laws of respective states.
  15. Local Laws as applicable to various offices and premises of the Company.
  16. Environment Protection Act, 1986 and other environmental laws.
  17. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.
  18. Indian Stamp Act, 1999
  19. Indian Contract Act, 1872
  20. Negotiable Instruments Act, 1881.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the Listing Obligations and Disclosure Requirements, Regulations 2015.

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 Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, and formed the Composition of Board, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee effective from Third Quarter of 2018-19. The NSE AND BSE Limited has imposed a penalty for the delayed and non-compliance with regulation 17, 18, and 19 of SEBI (LODR) Regulations 2015 as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018. The Management has taken up this matter with the NSE/BSE.

## PBA INFRASTRUCTURE LIMITED

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, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes. **All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meeting.**

**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.

**We further report that** the Company had appointment Company Secretary as per the 6(1) of SEBI (LODR) Regulations 2015 effective from 30th March, 2019. The NSE AND BSE Limited has imposed a penalty for the delay appointment. The Management has taken up this matter with the NSE/BSE.

**I further report that** during the audit period, no specific event has taken place which has major bearing on the Company's affairs.

For JC & Associates  
Company Secretaries

Jacintha Castelino  
Proprietor  
CP No: 12162  
FCS: 9798

Place: Mumbai  
Date : 30.07.2019

**CERTIFICATE OF MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR**

To

The Board of Directors

PBA Infrastructure Limited

We the undersigned have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement and all the notes on accounts and the Directors' report.

1. Based on our knowledge and information, these statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
2. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects are true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
3. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate of the Company's Code of Conduct and Ethics.
4. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and Ethics for the current year.
5. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting for the Company and have identified the deficiencies in the design, procedures, operation of internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
6. We have indicated based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:-
  - a. significant changes, if any, in the internal control over financial reporting during the year;
  - b. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having significant role in the Company's internal control system over financial reporting.

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

**Narain P. Belani**  
Managing Director  
DIN : 00287661

**Munish R. Wadhawan**  
Whole Time Director  
DIN : 03558667

Place: Mumbai  
Date: 13.08.2019

## PBA INFRASTRUCTURE LIMITED

### AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
PBA Infrastructure Limited

#### To the Members of PBA Infrastructure Limited

1. We have examined the compliance of the conditions of corporate governance by PBA Infrastructure Ltd. (the Company) for the year ended 31<sup>st</sup> March 2019, as stipulated in Regulation 17 - 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

#### Management's Responsibility

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

#### Auditor's Responsibility

3. Pursuant to the requirements of the listing regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicability generally accepted auditing standards in India, the guidance note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the standard on quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

6. Based on the procedures performed by us and to the best of information and explanation provided to us and reference to the observations in the secretarial audit report dated 30.07.2019 for Noncompliance/Delayed Compliance of Regulation 6(1) of SEBI (LODR) Regulations 2015- No Appointment of Company Secretary and for Non-Compliance/Delayed Compliance of Regulation 17, 18, and 19 of SEBI (LODR) Regulation 2015- Non formation of the Composition of Board and Committee's. The Company has complied with the appointment of the independent directors in the 3<sup>rd</sup> Quarter of FY 2018 -19 and appointment of the Company Secretary in the 4<sup>th</sup> Quarter of FY 2018-19. The Company in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance except as stipulated above.
7. We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

#### Restriction on us

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

For R V Luharuka & Co LLP  
Chartered Accountants  
FRN No. 105662W / W100174

Ramesh Luharuka  
Partner  
Membership No: 031765

Place: Mumbai  
Dated: 30<sup>th</sup> May 2019

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Company overview

PBA Infrastructure Limited (PBA) (formerly Prakash Building Associates Ltd.) Company, was founded by Wadhawan family in 1974. Over the last four decades the Company had established itself as a highly disciplined, professional and quality conscious organization capable of undertaking and successfully completing any major project in all parts of India. The Company specializes in construction of Highways, Bridges, Runways, Heavy RCC Structures and other Infrastructure projects. The Company became a Public Limited Company in November 2005 and is listed on both BSE, Mumbai and NSE, Mumbai. The Company has consistently been declaring dividends to its shareholders since IPO, the last being 10% in 2010.

The Company had executed a large number of major Infrastructure Projects all over India from Kashmir to Kanyakumari for various Government and Semi Government organizations like NHAI, MES, State PWDs of Maharashtra, Jammu & Kashmir, Gujarat and Karnataka, MCGM, MADC, MIDC, MMRDA, MSRDC, APRDC, NMMC, CIDCO, GSRDC, etc.

### 2. Introduction

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018.

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects. In 2018, India was ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018. India was also ranked

second\* in the 2018 Agility Emerging Markets Logistics Index.

The cumulative growth in the index of eight core industries was 4.7 per cent in 2017-18 and 4.3 per cent year-on-year in FY19. In the road's sector, the government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model. India is expected to become the third largest construction market globally by 2022. India has a requirement of investment worth Rs 50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country.

During Dec 2018, infrastructure sector witnessed PE/VC twelve deals worth 500 million and eight US\$ 1 billion plus deals. All villages in India will be connected through a road network by 2019 under Pradhan Mantri Gram Sadak Yojana (PMGSY). Road building in India has become the second cheapest in Asia. In August 2017, a new Metro Rail Policy was announced to boost private investment in the sector. The Government is also working on improving energy infrastructure in the country and investment opportunities worth US\$ 300 billion will be available in the sector in the coming 10 years.

The infrastructure sector has become the biggest focus area of the Government of India. Under Union Budget 2019-20, US\$ 63.20 billion was allocated to the sector.

According to Department for Promotion of Industry and Internal Trade (DPIIT), Construction Development sector and Infrastructure Activities sector received FDI inflows amounting to US\$ 25.05 billion and US\$ 14.81 billion, respectively from April 2000 to March 2019.

#### Market Size

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to March 2019 stood at US\$ 25.05 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is growing at a CAGR of 10.5 per cent annually and is expected to reach US\$ 215 billion in 2020.

## PBA INFRASTRUCTURE LIMITED

### Investments

India has a requirement of investment worth Rs 50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.

- In 2018, infrastructure sector in India witnessed private equity and venture capital investments worth US\$ 1.97 billion.
- In June 2018, the Asian Infrastructure Investment Bank (AIIB) has announced US\$ 200 million investment into the National Investment & Infrastructure Fund (NIIF).
- Indian infrastructure sector witnessed 91 M&A deals worth US\$ 5.4 billion in 2017

### Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport.

The Government of India is taking every possible initiative to boost the infrastructure sector. Announcements in Union Budget 2019-20:

The Government of India has given a massive push to the infrastructure sector by allocating Rs 4.56 lakh crore (US\$ 63.20 billion) for the sector.

Communication sector allocated Rs 38,637.46 crore (US\$ 5.36 billion) to development of post and telecommunications departments.

The Indian Railways received allocation under Union Budget 2019-20 at Rs 66.77 billion (US\$ 9.25 billion). Out of this allocation, Rs 64.587 billion (US\$ 8.95 billion) is capital expenditure.

Rs 83,015.97 crore (US\$11.51 billion) allocated towards road transport and highway.

Rs 3,899.9 crore (US\$ 540.53 billion) to increase capacity of Green Energy Corridor Project along with wind and solar power projects.

Allocation of Rs 8,350.00 crore (US\$ 1.16 billion) to boost telecom infrastructure.

Water supply to be provided to all households in 500 cities.

Allocation of Rs 888.00 crore (US\$ 110.88 million) for the upgradation of state government medical colleges (PG seats) at the district hospitals and Rs 1,361.00 crore (US\$ 188.63 million) for government medical colleges (UG seats) and government health institutions.

### Achievements

Following are the achievements of the government in the past four years:

- The total national highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.
- India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business - "Getting Electricity" ranking.
- Energy deficit reduced to 0.7 per cent in FY18 from 4.2 per cent in FY14.
- Number of airports has increased to 102 in 2018.

### Road Ahead

India's national highway network is expected to cover 50,000 kilometres by 2019. National highway construction in India has increased by 20 per cent year-on-year in 2017-18.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

### 3. Sectors performance / National Highway / Budget / future forecast about the industry etc.

#### Introduction

India has the one of largest road network across the world, spanning over a total of 5.5 million km. This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

The Indian roads carry almost 90 per cent of the country's passenger traffic. In India sales of automobiles and movement of freight by roads is growing at a rapid rate.

#### Road Ahead

The government, through a series of initiatives, is working on policies to attract significant investor

interest. A total of 200,000 km national highways are expected to be completed by 2022.

The Ministry of Road Transport and Highways has fixed an overall target to award 15,000 km projects and construction of 10,000 km national highways in FY19. A total of about 295 major projects including bridges and roads are expected to be completed during the same period.

### Market size

The construction of highways reached 9,829 km during FY18 which was constructed at an average of 26.93 km per day. The Government of India has set a target for construction of 10,000 km national highway in FY19.

Total length of roads constructed under Prime Minister's Gram Sadak Yojana (PMGSY) was 47,447 km in 2017-18.

### Key Investments/Developments

The Union Minister of State for Road, Transport and Shipping has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies that will balance profitability with effective project execution. According to data released by the Department of Industrial Policy and Promotion (DIPP), construction development including Townships, housing, built-up infrastructure and construction-development projects attracted Foreign Direct Investment (FDI) inflows worth US\$ 25.05 billion were recorded in the construction development^ sector between April 2000 and March 2019.

Some of the key investments and developments in the Indian roads sector are as follows:

- A total of 892 km and 2,345 km national highway projects were awarded and constructed, respectively between April -August 2018.
- In March 2019, National Highway projects worth Rs 1,10,154 crore were inaugurated.

### Government Initiatives

Some of the recent government initiatives are as follows:

- As of October 2018, total length of projects awarded was 6,400 kms under Bharatmala Pariyojana (including residual NHDP works).
- As of August 2018, a total length of 34,800 km road projects have been proposed to be constructed, under Bharatmala Pariyojana Phase-I.

- As of August 2018, Government of India has approved highway projects worth Rs 2 billion (US\$ 29.83 million) to improve connectivity among Gujarat, Maharashtra, Rajasthan, Madhya Pradesh and Diu.

### Achievements

Following are the achievements of the government in the past four years:

- The total national highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.
- The length of national highways awarded increased to 51,073 kms between FY15-FY18 from 25,158 kms in FY11-FY14.
- The construction of national highways increased to 28,531 kms between FY15-FY18 from 16,505 kms between FY11-FY14.
- The construction of national highway per day increased to 26.9 kms per day in FY18 from 11.6 kms per day in FY14

### 4. Performance Highlights- 2018-2019

Your Company focused on effective execution of all its continuing Projects. The financial highlights of PBA's performance on a standalone basis in 2018-2019 are:

- **Revenue from operations** is at Rs. 8507.62 Lakhs in 2018-2019 v/s Rs. 11295.63 Lakhs in 2017-2018.
- **EBIDTA** (before profits from JV, Exceptional item and other income) is at Rs. 1050.11 Lakhs in 2018-2019 v/s Rs. 1413.29 Lakhs in 2017-2018.
- **JV income** - To achieve the required progress of Nasik Project and, Omerga Project, the Company has gone in joint venture, the Projects are under work in- progress.
- **Claims** - The Company had gone into arbitration for some projects and also had received the awards in their favour. The authorities have appealed in the Courts and the matters are pending.
- **One Time Settlement** - The Company had approached the Consortium Banks for One Time Settlement and had several times discussions and exchanged correspondence. Last proposal recommended by consortium Banks their Higher

## PBA INFRASTRUCTURE LIMITED

Authorities vide Consortium Meeting dated 06/05/2019. The matter is pending before the Higher Authority. The Transaction for One Time Settlement with IDBI Bank is completed.

### 5. Risk Management System

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

### 6. Internal Control Systems & Their Adequacy

PBA has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use of disposition and the transactions are authorized, recorded and reported correctly, financial and other data are reliable for preparing financial information and other data and for maintaining accountability of assets. The internal control is supplemented by extensive programme of internal audits, review by management, documented policies, guidelines and procedures.

### 7. Outlook

PBA is committed to face the challenges 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.

### 8. 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, labour relations and interest costs.

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
M/s PBA Infrastructure Limited.

### Report on the Audit of Standalone Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of M/s. PBA Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the 12 months period ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs(financial position) of the Company as at 31<sup>st</sup> March 2019 and its profit and loss (financial performance including other comprehensive income), its cash flows and changes in equity for the 12 months ended on that date.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 4. Emphasis of Matter

- a) Loan Statements pertaining to certain loans from some banks & financial institutions have not been received and reconciled. Further, due to pending clarifications & confirmations from some banks and financial institutions for certain current/cash credit/term loan accounts, entries have not been reconciled. Hence, to that effect, in any, of such pending reconciliation, of financial statements remain unascertained. Lead bank under consortium has approached CMM Court to take physical possession of the various secured assets against total consortium overdue debt of Rs.417.51crores under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The Company has approached Debt Recovery Tribunal seeking various reliefs against the above mentioned notice. The Company has proposed One Time Settlement with the Banks for an aggregate amount of Rs.75 crores on 30<sup>th</sup> December 2017 which is revised time to time and final offer of Rs.150 crores have been made in August 2018, hence interest on these loans is not provided for financial year 2018-19.
- b) There were/ are defaults in repayment of its Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon for the past few years with repayment being delayed.
- c) There are litigations / arbitration proceedings / legal cases against the Company which may result in Compensation/ Interest & Penalties.
- d) Fixed asset register is under compilation to have proper records showing full particulars, including quantitative details and situation of property; plant and equipment. Company to have a regular program of physical verification of its fixed assets, periodically.
- e) Company follows accounting practice of recognizing revenue on the basis percentage completion method. Company being an EPC contractor raises claims / arbitration money with employers/Customers for the delay on obtaining approvals, cost escalation, etc. As

per Company policy, though the claims are raised for the actual loss incurred by the Company, the same is recognized in the books at realizable value of Rs.132.65 crores which is determined by the internal team of the Company. Though, these claims are not acknowledged by the employer / Customer, the same being intangible in nature is being classified as Work-in-progress. Unbilled work-in-progress of Rs.132.65 crores and trade receivables amounting to Rs.39.32 crores as at 31<sup>st</sup> March 2019 which represent various claims raised in the earlier years in respect of projects substantially closed or suspended and where the claims are currently under negotiations, discussions, arbitrations, litigation raised on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable.

- f) The preparation of financial statement of the Company is on the basis of going concern assumption / reasons despite classification of credit facilities as NPA by Bankers, loss suffered by the Company on account of low turnover and liquidity crunch to meet its obligations. The Company's continuing as a going concern is dependent on generation of required cash flow arising out of turnover to able to meet its present / future obligations and also favorable outcome for the settlement offer given by the Company to various lenders. Thus, there is an existence of a material uncertainty as going concern of the Company.
- g) Equity shares of the Company are under suspension w.e.f. 09.04.2019 as per BSE Notice dated 18<sup>th</sup> March 2019 No. 20190318/41 and NSE letter dated 5<sup>th</sup> April 2019 under reference no. NSE/SOP/SUS/78387.

**Information other than the Financial Statements and Auditor's Report thereon.**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial statements and our auditor's report thereon. The

annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibility of Management and Those Charged with Governance for the Financial Statements**

6. 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 financial statements that give a true and fair view of the state of affairs(financial position), profit and loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements.**

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

As part of an audit in accordance with Standards of Auditing, we exercise professional judgement throughout the audit. We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on Other Legal and Regulatory Requirements**

9. As required by section 197 (16) of the Act, we report that the Company has paid remuneration to its Director's during the 12 months period ended 31<sup>st</sup> March 2019 in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
10. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of

## PBA INFRASTRUCTURE LIMITED

the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.

11. Further to our comments in Annexure I, 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. Except for the possible effect of the matters described in the 'Emphasis of Matter' paragraph above, 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 financial statements dealt with by this report are in agreement with the books of account;

d. Except for possible effect of the matters described in the 'Emphasis of Matter' paragraph above, in our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;

e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March 2019 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II" to this report.

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

- The Company has pending litigations, the impact of which is not known as at 31 March 2019.

- 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.

- there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the 12 months period ended 31<sup>st</sup> March 2019.

For R V Luharuka & Co LLP  
Chartered Accountants  
FRN No. 105662W / W100174R

Ramesh Luharuka  
Partner

Place: Mumbai  
Dated: 30<sup>th</sup> May 2019

Membership No: 031765

### Annexure I to the Independent Auditor's Report of even date to the members of PBA Infrastructure Ltd., on the financial statements for the twelve months period ended 31<sup>st</sup> March 2019.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's fixed assets

a. Fixed asset register is under compilation to have proper records showing full particulars, including quantitative details and situation of property; plant and equipment.

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

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds

of immovable properties are held in the name of the company.

- ii. In respect of the Company's Inventory
  - a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
  - b. Company follows accounting practice of recognizing revenue under IndAS-7 on the basis percentage completion method. Company being an EPC contractor raises claims / arbitration money with employers/Customers with regard to delay on obtaining approvals, cost escalation, etc. As per Company policy, though the claim may be raised for the actual loss incurred by the Company on account of delay with respect to the employer/customer, the same is recognized in the books depending upon the realizable value of the same which is determined by the internal team of the Company. Though, these claims are not acknowledged by the employer / debtor, the same being intangible in nature is being classified as WIP / receivable by the Company. As on 31<sup>st</sup> March 2019, WIP includes claims of Rs.132.65 crores and receivables includes claims of Rs.39.32 crores.
- iii. Company has not granted any loan, secured or unsecured to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of Clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. Company has accepted deposits from the public. 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 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. Presently, Company has been making interest and principal payment towards public deposits to individuals who have initiated legal action.

- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act. During the year, FY 2018-19, cost audit is not applicable.
- vii. According to the information and explanations given to us:-
  - a. Undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, goods and services tax, duty of excise, duty of customs, Value Added Tax and other material statutory dues as applicable, have generally been regularly deposited to the appropriate authorities except for the following which were in arrears as at 31<sup>st</sup> March 2019 for a period of more than six months from the date they became payable:-

Particulars	Amount (In Lakhs)
Entry Tax	4.53
TDS Payable	25.45
Profession Tax	1.39

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

## PBA INFRASTRUCTURE LIMITED

Name of the Statute	Nature of dues	Amount (In Lakhs)	Forum where dispute is pending
MVAT Act	Tax & Penalty	4600.01	Appellate Authority VAT Mumbai
Income Tax	Tax	83.14	CIT (A), Mumbai

viii. The Company has defaulted in the repayment of dues to financial institutions and banks. The details of such default are given below. There are no loans or borrowings payable to Government and debenture holders

(Amount in Rs.)

Sr. No	Name of Bank	Total Default Amount (including Principal and Interest)	Continuing Default Period
1	Royal Bank of Scotland	970,000	Sep-12
2	Shriram Equipment Finance Ltd	21,899,393	Since Jan-14
3.	Canara Bank -LTL-1(CDR)	334,006,784	Since April 13
4.	Canara Bank -CC	906,755,675	Since ,June,2013
5.	Canara Bank FITL	61,160,587	Since April 2013
6.	Canara Bank -LTL-II (CDR)	430,525,168	Since April 2013
7.	Canara Bank-BG Invoked	700,440,142	Since July,2013
8.	Canara Bank-EMD	152,981,004	Since , April 2013
9.	Karur Vysya Bank -FITL	3,504,739	Since Dec-14
10	KarurVysya Bank-CC	136,841,773	Since Nove,2014
11	KarurVysya Bank-CDR	64,454,165	Since Oct,14
12	Punjab & Sind Bank -CC	197,815,748	Since Sept,2015
13	State Bank of Patiala -FITL	3,460,643	Since June,14
14	State Bank of Patiala-BG	116,013,986	Since Sept,2017
15	State Bank of Patiala-CC	148,541,444	Since Jan,2014
16	State Bank of Patiala-CDR	48,640,729	Since June,14
17	Union Bank -FITL-I	4,899,361	Since March14
18	Union Bank -FITL-II	770,053	Since April 14
19	Union Bank -LTL-I ( CDR)	72,781,487	Since Oct-13
20	Union Bank -LTL-II ( CDR	11,311,470	Since July,13
21	Union Bank of India -EMD	21,690,816	Since, April 2013
22	Union Bank of India -OD	198,335,200	Since, March 2014
23	Union Bank of India-BG Invoked	193,588,568	Since, March 2014
24	Union Bank of India-CC	17,725,991	Since Jan, 2014

ix. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments).

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the Financial Statements as required by the applicable Ind AS.
- xiv. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him covered under section 192 of the Act.
- xvi. Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For R V Luharuka & Co LLP  
Chartered Accountants  
FRN No. 105662W / W100174R

Place: Mumbai  
Dated: 30<sup>th</sup> May 2019

Ramesh Luharuka  
Partner  
Membership No: 031765

**Annexure II to the Independent Auditor's Report of even date to the members of PBA Infrastructure Limited on the financial statements for the 12 months period ended on 31st March 2019**

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

1. We have audited the internal financial controls over financial reporting of M/s. PBA Infrastructure Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, and the guidance note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements

## PBA INFRASTRUCTURE LIMITED

and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For R V Luharuka & Co LLP  
Chartered Accountants  
FRN No. 105662W / W100174R

Ramesh Luharuka  
Partner

Place: Mumbai  
Dated: 30<sup>th</sup> May 2019

Membership No: 031765

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019**

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	A-1	49,07,59,320	53,77,20,423	58,66,06,815
<b>Financial Assets</b>				
- Investment	A-2	28,67,61,050	28,67,51,000	15,97,51,000
- Trade Receivable	A-3	98,60,34,133	88,82,34,452	83,86,09,974
- Loan & Advances	A-4	91,46,18,119	85,05,56,702	80,22,53,116
- Other Financial Assets	A-5	14,01,41,586	14,24,10,122	14,72,94,759
Advance Income Tax (net)	A-6	13,46,57,587	20,14,30,364	23,45,62,218
<b>Total Non Current Assets</b>		<b>2,95,29,71,795</b>	<b>2,90,71,03,063</b>	<b>2,76,90,77,882</b>
<b>Current Assets</b>				
<b>Inventories</b>	A-8	1,47,93,65,842	1,29,11,56,673	1,21,72,64,962
<b>Financial Assets</b>				
- Trade Receivable	A-3	32,02,51,936	99,25,08,333	1,05,68,50,551
- Cash and Cash Equivalents	A-9	5,82,17,301	5,06,83,372	6,37,53,826
- Other Financial Assets	A-5	12,02,761	62,03,720	3,10,80,767
<b>Other Current Assets</b>	A-7	11,22,27,837	8,57,42,780	6,51,51,971
<b>Total Current Assets</b>		<b>1,97,12,65,677</b>	<b>2,42,62,94,878</b>	<b>2,43,41,02,077</b>
<b>TOTAL ASSETS</b>		<b>4,92,42,37,472</b>	<b>5,33,33,97,941</b>	<b>5,20,31,79,959</b>
<b>EQUITY AND LIBAILITIES</b>				
<b>Equity</b>				
Equity Share Capital	A-10	13,50,05,620	13,50,05,620	13,50,05,620
Other Equity		(3,06,96,798)	(10,09,16,264)	30,13,98,750
<b>Total Equity</b>		<b>10,43,08,822</b>	<b>3,40,89,356</b>	<b>43,64,04,370</b>
<b>Liabilities</b>				
<b>Non -Current Liabilities</b>				
<b>Borrowings</b>	A-11	52,34,84,122	39,63,14,975	47,69,62,948
Deferred tax liabilities (Net)	A-12	1,29,59,077	3,71,41,735	6,05,29,951
Provision	A-13	1,02,67,792	67,12,546	2,05,87,008
Other Non Current Liabilites	A-14	19,19,21,713	19,10,68,921	20,70,24,450
		<b>73,86,32,704</b>	<b>63,12,38,177</b>	<b>76,51,04,357</b>
<b>Current Liabilites</b>				
<b>Financial Liabilities</b>				
Borrowing	A-11	3,84,29,69,470	4,07,98,37,583	3,38,01,29,730
Trade Payable	A-15	21,33,81,290	40,69,16,846	31,41,31,211
Other Current Liabilities	A-13	69,25,112	16,92,99,106	30,12,94,502
Provisions	A-14	1,80,20,074	1,20,16,873	61,15,789
		<b>4,08,12,95,946</b>	<b>4,66,80,70,408</b>	<b>4,00,16,71,232</b>
<b>Total Liabilites</b>		<b>4,81,99,28,650</b>	<b>5,29,93,08,585</b>	<b>4,76,67,75,589</b>
<b>Total Equity and liabilities</b>		<b>4,92,42,37,472</b>	<b>5,33,33,97,941</b>	<b>5,20,31,79,959</b>

In terms of our report attached  
For R V Luharuka & Co LLP  
Chartered Accountants

Ramesh Luharuka  
Partner  
M. No. 031765

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

For and behalf of the Board of Directors,

Narain P. Belani  
Managing Director & CFO

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

Munish R. Wadhawan  
Whole Time Director

Swaminath Jaiswar  
Company Secretary

## PBA INFRASTRUCTURE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31<sup>ST</sup>, 2019

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>Income :-</b>				
I. Revenue from operations	A-16	85,07,62,563	1,12,95,63,445	88,89,02,366
II. Other income	A-17	12,24,64,396	6,17,46,435	3,29,45,510
III. Total Revenue		<b>97,32,26,959</b>	<b>1,19,13,09,880</b>	<b>92,18,47,876</b>
<b>IV. Expenses:</b>				
Contract Expenses	A-18	91,41,48,702	1,07,10,87,753	72,42,70,110
Change in Inventories / Work in progress	A-19	(18,82,09,169)	(7,38,91,711)	(3,00,00,000)
Employee benefits Expenses	A-20	6,32,94,782	5,75,40,296	6,83,20,658
Finance costs	A-21	2,53,87,929	47,34,78,708	35,80,85,705
Depreciation and amortization expense	A-1	4,81,88,305	4,82,97,942	4,40,75,619
Other expenses	A-22	4,26,63,151	3,15,62,090	5,48,24,518
Total expenses		<b>90,54,73,700</b>	<b>1,60,80,75,078</b>	<b>1,21,95,76,610</b>
V. Profit/ Loss before Tax		6,77,53,259	(41,67,65,198)	(29,77,28,734)
<b>VI Tax expense:</b>				
Current tax		3,01,00,000	1,46,69,413	-
Deferred tax		(2,41,82,658)	(2,33,88,216)	(36,22,813)
VII Profit/ Loss after Tax		6,18,35,917	(40,80,46,395)	(29,41,05,921)
VIII Profit / (Loss) for the period (A)		6,18,35,917	(40,80,46,395)	(29,41,05,921)
<b>Other comprehensive income (OCI)</b>				
Items that will not be reclassified subsequently to profit or loss				
Profit on fair value of defined benefit plans as per actuarial valuation	A - 29	83,83,595	85,61,968	(16,68,180)
Tax effect on above		-	(28,30,587)	-
<b>Other comprehensive Profit for the year, net of tax (B)</b>		<b>83,83,595</b>	<b>57,31,381</b>	<b>(16,68,180)</b>
IX Total comprehensive income for the year, net of tax (A+B)		7,02,19,512	(40,23,15,014)	(29,57,74,101)
<b>X Earnings per equity share of nominal value Rs.10 each (21.90) (18.50)</b>				
Basic and diluted (in Rs.)	A - 24	5.20	(29.80)	(21.91)
		5.20	(29.80)	(21.91)

Notes 1 to 32 form the accompanying notes are an integral part of the Financial Statement

In terms of our report attached  
For R V Luharuka & Co LLP  
Chartered Accountants

Ramesh Luharuka  
Partner  
M. No. 031765

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

For and behalf of the Board of Directors,

Narain P. Belani  
Managing Director & CFO

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

Munish R. Wadhawan  
Whole Time Director

Swaminath Jaiswar  
Company Secretary

**Cash flow statement for the year ended 31<sup>st</sup> March, 2019**

Amount (in ₹)

Particulars	March 31, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		7,61,36,855		(40,82,03,230)
Adjustments for:				
Depreciation and amortisation	4,81,88,305		4,82,97,942	
Finance costs	2,53,87,929		47,34,78,708	
Interest income	(10,84,42,200)		(1,10,47,684)	
Dividend income	(292)		(600)	
Difference in opening/closing	(46)			
Net (gain) / loss on sale of fixed assets	-	(3,48,66,304)	4,09,797	51,11,38,163
Operating profit / (loss) before working capital changes		4,12,70,551		10,29,34,933
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(18,82,09,169)		(7,38,91,711)	
Trade receivables	67,22,56,397		6,43,42,218	
Short-term loans and advances	50,00,959		2,48,77,047	
Long-term loans and advances	(11,50,70,849)		9,69,954	
Other non-current assets	4,55,28,361		(7,94,16,908)	
Other current assets	(4,97,62,354)		(20,55,428)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(19,35,35,556)		9,27,85,635	
Other current liabilities	(15,04,26,240)		(14,79,50,924)	
Other long term liabilities	-			
Short-term provisions	(50,91,761)		59,01,084	
Long-term provisions	35,55,246	2,42,45,034	(1,38,74,462)	(12,83,13,495)
Cash generated from operations		6,55,15,585		(2,53,78,562)
Net income tax (paid) / refunds		(3,01,00,000)		(1,75,00,000)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>3,54,15,585</b>		<b>(4,28,78,562)</b>
<b>B. Cash flow from investing activities</b>				
Proceeds from sale of fixed assets, including capital advances	(12,27,203)		1,78,652	
Bank balances not considered as Cash and cash equivalents	1,44,01,121		1,00,45,270	
Interest received	10,84,42,200		1,10,47,684	
Dividend received	292		600	
Proceeds from sale of Investments	(10,050)	12,16,06,360	(12,70,00,000)	(10,57,27,794)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>12,16,06,360</b>		<b>(10,57,27,794)</b>

## PBA INFRASTRUCTURE LIMITED

### Cash flow statement cont'd.....

Amount (in ₹)

Particulars	March 31, 2019		March 31, 2018	
	₹	₹	₹	₹
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	12,71,69,147		(8,06,47,973)	
Proceeds from other short-term borrowings	(23,68,68,113)		69,97,07,853	
Finance cost	(2,53,87,929)		(47,34,78,708)	
		(13,50,86,895)		14,55,81,172
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(13,50,86,895)</b>		<b>14,55,81,172</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,19,35,050		(30,25,184)
Cash and cash equivalents at the beginning of the year		14,96,653		45,21,837
Cash and cash equivalents at the end of the year		2,34,31,703		14,96,653
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		8,56,006		6,06,883
(b) Balances with banks				
(i) In current accounts		2,25,75,697		7,87,788
(ii) In earmarked accounts (unpaid dividend)		-		1,01,982
<b>Total</b>		<b>2,34,31,703</b>		<b>14,96,653</b>

Notes 1 to 32 form the accompanying notes are an integral part of the Financial Statement

In terms of our report attached  
For R V Luharuka & Co LLP  
Chartered Accountants

Ramesh Luharuka  
Partner  
M. No. 031765

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

For and behalf of the Board of Directors,

Narain P. Belani  
Managing Director & CFO

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

Munish R. Wadhawan  
Director

Swaminath Jaiswar  
Company Secretary

**Standalone Statement of Changes in Equity**

**(a) Equity share capital**

Particulars	Number of Share	Amount/₹
Equity Share of Rs.10 each issued, subscribed and Paid		
Balance as at 1 April 2017	1,35,00,562	13,50,05,620
Changes in equity share capital during 2017-18	-	-
<b>Balance as at the 31st March 2018</b>	<b>1,35,00,562</b>	<b>13,50,05,620</b>
Changes in equity share capital during 2018-19	-	-
<b>Balance as at the 31st March 2019</b>	<b>1,35,00,562</b>	<b>13,50,05,620</b>

**(b) Other Equity**

Particulars	Reserve and Surplus			Other Comprehensive income	Total Equity attributable to equity holders
	Securities Premium reserve	General Reserve	Retained Earnings	Loss on fair value of defined benefit plans	
Balance at 1 April 2017	26,64,12,900	3,13,17,670	20,00,000	16,68,180	30,13,98,750
Profit for the year	-	(39,37,53,046)	-	-	(39,37,53,046)
Other comprehensive income	-	-	-	(85,61,968)	(85,61,968)
<b>Total comprehensive income</b>	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-
Balance at 31 March 2018	26,64,12,900	(36,24,35,376)	20,00,000	(68,93,788)	(10,09,16,264)
Profit for the year	-	6,18,35,917	-	-	6,18,35,917
Other comprehensive income	-	-	-	83,83,548	83,83,548
<b>Total comprehensive income</b>	-	-	-	-	-
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>26,64,12,900</b>	<b>(30,05,99,458)</b>	<b>20,00,000</b>	<b>14,89,760</b>	<b>(3,06,96,798)</b>

**Nature and purposes of Reserve**

**Loss on fair value of defined benefit plans**

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

Notes 1 to 32 form an integral part of the standalone financial statement.

This is the Balance sheet referred to in our audit report of even date.

In terms of our report attached  
For R V Luharuka & Co LLP  
Chartered Accountants

For and behalf of the Board of Directors,

Ramesh Luharuka  
Partner  
M. No. 031765

Narain P. Belani  
Managing Director & CFO

Munish R. Wadhawan  
Director

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

Swaminath Jaiswar  
Company Secretary

## PBA INFRASTRUCTURE LIMITED

### Note - PART- B

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31<sup>st</sup> March 2019

#### Note 1 - Corporate Information

PBA Infrastructure Limited (the Company) is a public company domiciled in India and was incorporated in the year 1974 under the provisions of erstwhile Companies Act, 1956. The Company having CIN L45200MH1974PLC017653, is engaged in execution of contracts of various infrastructure projects including road work, bridge work and irrigation projects. The activities of the Company comprise only one business segment viz. Construction & Engineering. Its shares are listed on two stock exchanges in India viz. Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE). The Registered Office of the Company is located at No. 611/ 3, V. N. Purav Marg, Chembur, Mumbai - 400071, India.

The standalone financial statements ('the financial statements') of the Company for the 12 months ended on 31<sup>st</sup> March 2019, were authorised for issue in accordance with a resolution of the Board of Directors on 30<sup>th</sup> May 2019.

#### Note 2- Significant Accounting Polices

##### 1. Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, (the Act) read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements for all period's upto and including year ended 31st March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) ("previous GAAP").

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

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

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

##### 3. Accounting Estimates

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

#### **4. Key accounting estimates and assumptions**

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

##### **a. Contract Estimates**

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

##### **b. Recoverability of claims**

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

##### **c. Defined benefit plans**

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

#### **Property, Plant and Equipment**

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

## PBA INFRASTRUCTURE LIMITED

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

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

### Depreciation and amortisation

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

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

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

### Inventories

#### Inventories are carried in the balance sheet as follows:

##### (a) Raw materials, components, stores and spares

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

##### (b) Contract Work-in-progress

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

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

### **Cash and cash equivalents**

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

### **Statement of Cash Flows**

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

### **Sundry Debtors / Loans and Advances:**

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

### **Investments:**

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

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

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

### **Revenue Recognition:**

#### **Contract Revenue**

The Company follows the percentage completion method, based on the stage of completion at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/ variations , Construction Contracts, and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done.

Advance received from contractee for which no services are rendered are presented as mobilisation advance. .The total costs of contract are estimated by Company and are based on technical and other estimates and experience gain.

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

## **PBA INFRASTRUCTURE LIMITED**

### **Contract Receipts - Sub-Contract Revenue**

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

### **Accounting for Claims**

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

### **Other Income**

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

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

### **Post-Employment Benefits**

The company operates the following post-employment schemes:

- (a) Defined benefit plans and
- (b) Defined contribution plans

#### **Defined benefit plans - Gratuity obligations**

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

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

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

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

#### **Defined contribution plans - Provident fund**

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

### Short-term Benefits

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

### Earnings per Share

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

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

### Income Taxes

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

### Current tax

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

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

### Deferred tax

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

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

## PBA INFRASTRUCTURE LIMITED

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### Provisions, Contingent liabilities, Contingent assets and Commitments:

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

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

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

Reconciliation of equity as previously reported under previous GAAP to Ind AS

	Balance sheet as at 31 <sup>st</sup> March 2018			Balance sheet as at 31 <sup>st</sup> March 2017		
	Preious GAAP	Effects of transition to Ind AS	Ind AS	Preious GAAP	Effects of transition to Ind AS	Ind AS
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, Plant and Equipment	53,77,20,423	-	53,77,20,423	58,66,06,815	-	58,66,06,815
<b>Financial Assets</b>						
-Investment	28,67,51,000	-	28,67,51,000	15,97,51,000	-	15,97,51,000
-Trade Receivable	88,82,34,452	-	88,82,34,452	83,86,09,974	-	83,86,09,974
-Loan & Advances	45,49,18,489	-	45,49,18,489	44,07,02,231	-	44,07,02,231
-Other Financial Assets	14,24,10,122	-	14,24,10,122	14,72,94,759	-	14,72,94,759
Non Current Tax Assets (net)	20,14,30,364	-	20,14,30,364	23,45,62,218	-	23,45,62,218
Other Non Current Assets	22,03,94,282	-	22,03,94,282	18,83,62,382	-	18,83,62,382
<b>Total Non Current Assets</b>	<b>2,73,18,59,132</b>		<b>2,73,18,59,132</b>	<b>2,59,58,89,379</b>		<b>2,59,58,89,379</b>
<b>Current Assets</b>						
Inventories	1,29,11,56,673	-	1,29,11,56,673	1,21,72,64,962	-	1,21,72,64,962
<b>Financial Assets</b>						
-Trade Receivable	99,25,08,333	-	99,25,08,333	1,05,68,50,551	-	1,05,68,50,551
-Cash and Cash Equivalents	5,06,83,372	-	5,06,83,372	6,37,53,826	-	6,37,53,826
-Other Financial Assets	62,03,720	-	62,03,720	3,10,80,767	-	3,10,80,767
-Other Current Assets	26,09,86,711	-	26,09,86,711	23,83,40,474	-	23,83,40,474
<b>Total Current Assets</b>	<b>2,60,15,38,809</b>	-	<b>2,60,15,38,809</b>	<b>2,60,72,90,580</b>	-	<b>2,60,72,90,580</b>
<b>TOTAL ASSETS</b>	<b>5,33,33,97,941</b>		<b>5,33,33,97,941</b>	<b>5,20,31,79,959</b>		<b>5,20,31,79,959</b>
<b>EQUITY AND LIBAILITIES</b>						
<b>Equity</b>						
Equity Share Capital	13,50,05,620		13,50,05,620	13,50,05,620		13,50,05,620
other Equity	(10,09,16,264)	85,61,968	(9,23,54,296)	30,30,66,930	(16,68,180)	30,13,98,750
<b>Total Equity</b>	<b>3,40,89,356</b>	<b>85,61,968</b>	<b>4,26,51,324</b>	<b>43,80,72,550</b>	<b>(16,68,180)</b>	<b>43,64,04,370</b>
<b>Liabilities</b>						
<b>Non -Current Liabilities</b>						
-Borrowings	39,63,14,975	-	39,63,14,975	47,69,62,948	-	47,69,62,948
Deferred tax liabilities (Net)	3,71,41,735	-	3,71,41,735	6,05,29,951	-	6,05,29,951
Long term Provision	67,12,546	(85,61,968)	(18,49,422)	1,89,18,828	16,68,180	2,05,87,008
Other Non Current Liabilites	19,10,68,921	-	19,10,68,921	20,70,24,450	-	20,70,24,450
	<b>63,12,38,177</b>	<b>(85,61,968)</b>	<b>62,26,76,209</b>	<b>76,34,36,177</b>	<b>16,68,180</b>	<b>76,51,04,357</b>
<b>Current Liabilites</b>						
<b>Financial liabilities</b>						
-Borrowing	4,07,98,37,583	-	4,07,98,37,583	3,38,01,29,730	-	3,38,01,29,730
-Trade Payable	40,69,16,846	-	40,69,16,846	31,41,31,211	-	31,41,31,211
Other Current Liabilities	16,92,99,106	-	16,92,99,106	30,12,94,502	-	30,12,94,502
Short Term Provisions	1,20,16,873	-	1,20,16,873	61,15,789	-	61,15,789
	<b>4,66,80,70,408</b>	-	<b>4,66,80,70,408</b>	<b>4,00,16,71,232</b>	-	<b>4,00,16,71,232</b>
<b>Total Liabilites</b>	<b>5,29,93,08,585</b>	<b>(85,61,968)</b>	<b>5,29,07,46,617</b>	<b>4,76,51,07,409</b>	<b>16,68,180</b>	<b>4,76,67,75,589</b>
<b>Total Equity and liabilities</b>	<b>5,33,33,97,941</b>		<b>5,33,33,97,941</b>	<b>5,20,31,79,959</b>	-	<b>5,20,31,79,959</b>

## PBA INFRASTRUCTURE LIMITED

### Reconciliation of equity as previously reported under previous GAAP to Ind AS

	Balance sheet as at 31 <sup>st</sup> March 2018			Balance sheet as at 31 <sup>st</sup> March 2017		
	Preious GAAP	Effects of transition to Ind AS	Ind AS	Preious GAAP	Effects of transition to Ind AS	Ind AS
I. Revenue from operations	1,12,95,63,445		1,12,95,63,445	88,89,02,366	-	88,89,02,366
II. Other income	6,17,46,435		6,17,46,435	3,29,45,510	-	3,29,45,510
III. Total Revenue (I + II)	1,19,13,09,880		1,19,13,09,880	92,18,47,876	-	92,18,47,876
IV. Expenses:						
Contract Expenses	1,07,10,87,753	-	1,07,10,87,753	72,42,70,110	-	72,42,70,110
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(7,38,91,711)	-	(7,38,91,711)	(3,00,00,000)	-	(3,00,00,000)
Employee benefits Expenses	6,61,02,264	85,61,968	5,75,40,296	7,16,57,018	16,68,180	6,99,88,838
Finance costs	47,34,78,708	-	47,34,78,708	35,80,85,705	-	35,80,85,705
Depreciation and amortization expense	4,82,97,942	-	4,82,97,942	4,40,75,619	-	4,40,75,619
Other expenses	3,15,62,090	-	3,15,62,090	5,48,24,518	-	5,48,24,518
Total expenses	1,61,66,37,046	85,61,968	1,60,80,75,078	1,22,29,12,970	16,68,180	1,22,12,44,790
V. Loss before Tax (III-IV)	(42,53,27,166)	85,61,968	(41,67,65,198)	(30,10,65,094)	16,68,180	(29,93,96,914)
VI Tax expense:						
(1) Current tax	1,46,69,413	-	1,46,69,413	-	-	-
(2) Deferred tax	(2,33,88,216)	-	(2,33,88,216)	(36,22,813)	-	(36,22,813)
VII Loss after Tax	(41,66,08,363)	85,61,968	(40,80,46,395)	(29,74,42,281)	-	(29,57,74,101)
VIII Profit / (Loss) for the period (A)	(41,66,08,363)	85,61,968	(40,80,46,395)	(29,74,42,281)	16,68,180	(29,41,05,921)
Other comprehensive income (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Tax Effect on above	(28,30,587)	-	(28,30,587)			
Loss on fair value of defined benefit plans as per actuarial valuation	85,61,968	85,61,968	85,61,968	-	16,68,180	16,68,180
Other comprehensive Income for the year (B)	57,31,381	85,61,968	57,31,381	-	16,68,180	16,68,180
Total comprehensive income for the year, net of tax (A+B)	(41,08,76,982)	85,61,968	(40,23,15,014)	(29,74,42,281)	16,68,180	(29,57,74,101)

Particulars	Trucks / Dumpers	Rollers	Motor Cars/ Jeeps/ Scooters	Office Equipments	Shuttering Plates	Furniture	Computers	Lab Equipments	Machinery	Office Flats	Land	Shed	Total
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GROSS BLOCK

AS ON 31.03.2017 108.0098 J13..0028 TD.047.41.84.910ucont92 5.080CKFlats/GS1 gsq 11 393 1 95.751 47.51 cm 0.0 m0 557GS1 gsq 11 5.8051 47.51 cm 0.0 m0 557.272 IITFD

## PBA INFRASTRUCTURE LIMITED

### Note : A-2 : Non-current Investments

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<b>Investment valued at cost (Unquoted)</b>			
Investment in unincorporated entity	28,66,50,000	28,66,50,000	15,96,50,000
Other -Quoted Investment in Equity Share	21,000	21,000	21,000
National Saving Certificate	80,000	80,000	80,000
Other -Unquoted Share of Shri Gajanan Lokseva Sahakari Bank Maryadit	10,050	-	-
<b>Total</b>	<b>28,67,61,050</b>	<b>28,67,51,000</b>	<b>15,97,51,000</b>

#### Details :

#### Aggregate of Current investments :

i) National Saving Certificate			
ii) 600 No of Equity Share C anara Bank @35 each	21,000	21,000	21,000
ii) Market Value of investments 600 No of Equity Share C anara Bank @291.95 each	1,75,170	1,58,550	1,81,000
iii) Impairment allowances			

### Note : A-3 Trade Receivables

(Amount in ₹)

Unsecured, considered good unless stated otherwise	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<b>Non - Current</b>			
Trade Receivables	98,60,34,133	88,82,34,452	83,86,09,974
<b>Total</b>	<b>98,60,34,133</b>	<b>88,82,34,452</b>	<b>83,86,09,974</b>
<b>Current -</b>			
Trade Receivables			
a) Outstanding for a period less than six months from the due date	21,36,26,482	84,07,28,193	48,39,60,551
b) Outstanding for a period exceeding six months from the due date	10,66,25,454	15,17,80,140	57,28,90,000
<b>Total</b>	<b>32,02,51,936</b>	<b>99,25,08,333</b>	<b>1,05,68,50,551</b>

\* the above debtors includes balances in the form of claims raised by the Company which are pending due to disputes either with the employer / NHAI and are being taken up with the arbitration authorities.

**Note : A-4 : Loans & Advances**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<b>Unsecured, considered good unless stated otherwise</b>			
<b>Non Current</b>			
Project Mobilisation Advances	14,54,01,096	15,46,82,016	19,96,82,016
Retention Receivable	47,35,24,609	43,89,45,523	38,23,26,700
Withheld by Employers	2,94,07,193	2,58,05,161	1,95,87,366
Other Deposit	2,23,77,987	1,07,29,720	1,22,94,652
Balance with Government Authorities	24,39,07,234	22,03,94,282	18,83,62,382
<b>Total</b>	<b>91,46,18,119</b>	<b>85,05,56,702</b>	<b>80,22,53,116</b>
<b>Break-up of security details</b>			
Loans considered good - secured	-	-	-
Loans considered good - unsecured	91,46,18,119	85,05,56,702	80,22,53,116
Loans which have significant increase in credit risk	-	-	-
Loans - Credit Impaired	-	-	-
<b>Total</b>	<b>91,46,18,119</b>	<b>85,05,56,702</b>	<b>80,22,53,116</b>
Loss Allowance	-	-	-
<b>Total</b>	<b>91,46,18,119</b>	<b>85,05,56,702</b>	<b>80,22,53,116</b>

**Note : A-5 : Other Financial Assets**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<b>Unsecured, considered good unless stated otherwise</b>			
<b>Non Current</b>			
Other Receivable	14,01,41,586	14,24,10,122	14,72,94,759
<b>Total</b>	<b>14,01,41,586</b>	<b>14,24,10,122</b>	<b>14,72,94,759</b>
<b>Current</b>			
Interest Receivable	12,02,761	62,03,720	3,10,36,767
Cess	-	-	44,000
<b>Total</b>	<b>12,02,761</b>	<b>62,03,720</b>	<b>3,10,80,767</b>

**Note : A-6 : Income Tax Assets (Net)**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Advance Income tax (net of Provision)	13,46,57,587	20,14,30,364	23,45,62,218
<b>Net Income Tax Assets</b>	<b>13,46,57,587</b>	<b>20,14,30,364</b>	<b>23,45,62,218</b>

## PBA INFRASTRUCTURE LIMITED

### Note : A-7 : Other Current Assets

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Prepaid Expenses	37,05,404	1,30,000	-
Advance to Supplier	10,85,22,433	8,56,12,780	6,51,51,971
<b>Total Current Other Assets</b>	<b>11,22,27,837</b>	<b>8,57,42,780</b>	<b>6,51,51,971</b>

### Note : A-8 : Inventories

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Work-in-progress (Valued by Management)*	1,47,93,65,842	1,29,11,56,673	1,21,72,64,962
<b>Total</b>	<b>1,47,93,65,842</b>	<b>1,29,11,56,673</b>	<b>1,21,72,64,962</b>

\* Out of Rs.14793.65 lacs in Work in Progress, there are Claims for Rs.13265.13 lacs filed by Company. The Balance of Rs. 1528.52 lacs is only stock & Actual WIP Laying at Solapur & Nasik Sites. Claims includes disputed dues of Rs.2650 lacs from NHAI - Srinagar Bypass Project (PBA share - 46.40%), Rs.1130 lacs from ERA, Jammu - Udhampur Ramnagar & Chenani Sudh Mahadev Road Project, Rs.3535.13 lacs from Bhuj Bachau Road Project - Valecha, Rs.1900 lacs from PCMC, Pune - Aundh Ravet Road and Rs.4050 lacs from GVK Kota Project)

### Note : A-9 : Cash & Bank Balances

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
A. Cash & cash equivalents			
a. Balances with banks :			
Balance in Current Accounts	2,25,75,697	7,87,788	7,53,832
b. Cash in hand	8,56,006	6,06,883	32,16,674
<b>Sub Total (A)</b>	<b>2,34,31,703</b>	<b>13,94,671</b>	<b>39,70,506</b>
B. Other Bank Balances:			
Margin money	3,47,85,598	4,91,86,719	5,92,31,989
Earmarked Balances ( unpaid dividend )	-	1,01,982	5,51,331
<b>Sub Total (B)</b>	<b>3,47,85,598</b>	<b>4,92,88,701</b>	<b>5,97,83,320</b>
<b>Total (A+B)</b>	<b>5,82,17,301</b>	<b>5,06,83,372</b>	<b>6,37,53,826</b>

**Note : A-10 : Share Capital**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<b>SHARE CAPITAL</b>			
Authorised :			
250,000,000 Equity Shares of Rs.10/- each (P. Y. 250,00,000 shares of Rs 10 each )	25,00,00,000	25,00,00,000	25,00,00,000
Issued ,Subscribed and Paid up Capital :			
1,35,00,562 Equity Shares of Rs. 10/- each ( P.Y.1,35,00,562 Equity Shares of Rs. 10/- each	13,50,05,620	13,50,05,620	13,50,05,620
<b>Total</b>	<b>13,50,05,620</b>	<b>13,50,05,620</b>	<b>13,50,05,620</b>

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

Particulars	Number of Share	Amount/₹
Equity Share of Rs.10 each issued,subscribed and Paid up Balance as at 1 <sup>st</sup> April 2017	1,35,00,562	13,50,05,620
Changes in equity share capital during 2017-18	-	-
<b>Balance as at 31 March 2018</b>	<b>1,35,00,562</b>	<b>13,50,05,620</b>
Changes in equity share capital during 2018-19	-	-
<b>Balance as at the 31 March 2019</b>	<b>1,35,00,562</b>	<b>13,50,05,620</b>

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

- Company has not issued any shares either by way of bonus/right issue nor bought back any share during the last five years.
- 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.
- There are no unpaid call money from any of the Directors or Officers of the Company for Current and Previous Year.

**Terms / Rights attached to equity shares:**

1 **Voting**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

2 **Liquidation**

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3 **Dividends**

The Board of Directors do not propose dividend for financial year 2018-19.

## PBA INFRASTRUCTURE LIMITED

### (C) Disclosure relating to shareholder holding more than 5%

Sr. No.	Name of Shareholder	As at 31-03-2019		As at 31-03-2018	
		No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1	Late Mr. Ramlal Wadhawan	39,59,785	29.33	39,59,785	29.33
2	Mr. Balkrishan Wadhawan	8,02,280	5.94	8,02,280	5.94
	<b>Total</b>	<b>47,62,065</b>	<b>35.27</b>	<b>47,62,065</b>	<b>35.27</b>

Note : A-11 : Non-current Borrowings (Amount in ₹)

Particulars	Effective Interest rate				
	As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<b>Secured</b>					
Term Loan - against Machinery from NBFC's @	12.54% to 15.32%	12.54% to 15.32%	2,28,69,393	2,42,86,420	7,82,21,274
<b>Total (A)</b>			<b>2,28,69,393</b>	<b>2,42,86,420</b>	<b>7,82,21,274</b>
<b>Unsecured</b>					
<b>Long term Deposits</b>					
(i) Loan from Director and relatives			16,82,02,097	13,47,58,104	14,02,58,185
(ii) Long term Contractual Deposits			2,66,31,769	5,69,89,588	7,50,51,760
(iii) Intercorporate Deposit			30,57,80,863	18,02,80,863	18,34,31,729
<b>Total (B)</b>			<b>50,06,14,729</b>	<b>37,20,28,555</b>	<b>39,87,41,674</b>
<b>Total (A+B)</b>			<b>52,34,84,122</b>	<b>39,63,14,975</b>	<b>47,69,62,948</b>

Note :-

- Rs.228.69 lacs is in the nature of machinery/equipment finance borrowed from NBFC's namely Shriram Finance Company Ltd - Rs. 218.99 lacs, and Royal Bank of Scotland - Rs. 9.70 lacs. The same is secured by hypothecation of respective machinery/equipment purchased out of the said loan. The Company has defaulted in its repayment obligations to the lenders & Litigation / settlement with few lenders is under process. The Company has gone under Litigation on 4th March 2015 for its Dues with against Shriram Finance Company Ltd and hence interest has not provided since then.
- The company has also defaulted in repayment of long term unsecured contractual deposits.

Note : A-11 : Current Borrowings (Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<b>Short Term Borrowings</b>			
<b>Secured</b>			
Loan Repayable on Demand - From Banks			
Term Loan including FITL / Restructured loans	1,03,55,15,185	1,03,55,15,185	92,16,40,172
CC including BG invocation/OD	2,79,71,87,900	2,81,34,63,575	2,36,07,31,374
<b>Total (A)</b>	<b>3,83,27,03,085</b>	<b>3,84,89,78,760</b>	<b>3,28,23,71,546</b>
<b>Unsecured</b>			
<b>Deposits</b>			
a) Fixed Deposit from Public	1,02,66,385	1,75,11,504	2,22,65,455
b) Intercorporate Deposit	-	12,70,00,000	-
c) Short term loan from IDBI Bank Ltd	-	8,63,47,319	7,54,92,729
<b>Total (B)</b>	<b>1,02,66,385</b>	<b>23,08,58,823</b>	<b>9,77,58,184</b>
<b>Total</b>	<b>3,84,29,69,470</b>	<b>4,07,98,37,583</b>	<b>3,38,01,29,730</b>

**Note :**

- i) Secured borrowing including Borrowings from Banks namely Canara Bank (Lead Bank), Union Bank of India, State Bank of India, The Karur Vysya Bank Ltd & Punjab & Sind Bank. On account of liquidity issues, restructuring of advance under CDR was carried out by Bank on FY 2011-12. Master Restructuring Agreement (MRA) being executed on 31st March 2012. In financial year 2015-16 due to non compliance of the CDR Conditions the erstwhile CDR forum vide letter no.CDR(PMJ) No.228/2016-17 dated 1st September has exited the company from CDR Mechanism w.e.f. 28th October 2015. Above the loan was secured by as follows:-
- First pari passu hypothecation floating charge on the entire stocks of the company, Wherever situated, and its entire book debts from time to time.
  - Pari passu 1st charge on plant and machinery of the Company (excluding land and office flats and value of equipments on which other lenders are having 1st Charge)
  - EMT of residential bungalow of Late Mr. Ramlal Wadhawan situated at janki Kutir Bungalow No 9 Vasant Vihar CHS Chembur, Mumbai having
  - EMT of residential bungalow of Mr. Balkrishan Wadhawan situated at Bungalow No 4 Vasant Vihar CHS, Chembur, Mumbai
  - EMT of Office Premises of the Company on the Ground Floor, located at 611/3 V N Purav Marg, Chembur Mumbai -400 071.
  - Residential Property in the name of the company at "Jagat Plaza", Rear Block, Flat No. R/301 admeasuring 1220 sq. ft. super built-up, at Plot No. 8, Nawab Area Precinct, Amravati Road, Nagpur.
  - Personal Gurantee of Late Mr. Ramlal Roshanlal Wadhawan, Mr. Balkrishan Pritamlal Wadhawan & Mr. Deepak Ramlal Wadhawan.
- ii) On account of the defaults by the Company, Consortium lead Bank (Canara Bank) vide their letter dated 18th January 2017 has initiated action under SARFASEI Act 2002, and has issued notice for taking physical possession of various assets of the Company vide their letter dated 09/04/2019 against dues of Rs. 417.61 lacs. The Company has sought interim stay on the said notice from DRT.
- iii) Company vide their various letters / consortium meetings has approached the Banks for One Time Settlement of the dues. Pending settlement with lenders, interest on secured borrowings has not been provided for in FY 2018-19. All the dues from the Banks, have been classified as current liabilities since the same is now payable.
- iv) though, the Company has defaulted in repayment of its Public Deposits, part payment of the same has been made by the Company during the year.

**Net Debt Reconciliation**

An analysis of net debts and the movement in net debt for each of the reporting period as follow :

Particulars	(Amount in ₹)	
	As at 31-03-2019	As at 31-03-2018
Cash & Cash equivalent	5,82,17,301	5,06,83,372
Non Current Borrowin	(52,34,84,122)	(39,63,14,975)
Current Borrowin	(3,84,29,69,470)	(4,07,98,37,583)
Net Debt	(4,30,82,36,291)	(4,42,54,69,186)

## PBA INFRASTRUCTURE LIMITED

### Note : A-12 : Deferred tax liabilities (Net)

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Timing difference on depreciation and amoritsation of tangible assets	2,41,82,658	2,33,88,216	36,22,813
Deferred Tax Asset:			
Net Deferred Tax Liability for the current year	2,41,82,658	2,33,88,216	36,22,813
Add: Opening Balance CR	3,71,41,735	6,05,29,951	6,41,52,764
<b>Total</b>	<b>1,29,59,077</b>	<b>3,71,41,735</b>	<b>6,05,29,951</b>

### Note : A-12 : Deferred tax liabilities (Net) Continue...

Particulars	Timing difference on depreciation and amorisation of tangible assets	Other	Total
As at 1st April 2017	6,05,29,951	-	6,05,29,951
to Profit or loss write back	(2,33,88,216)	-	(2,33,88,216)
to Other Comprehensive income	-	-	-
As at 31st March 18	<b>3,71,41,735</b>	-	<b>3,71,41,735</b>
to Profit or loss	2,41,82,658	-	2,41,82,658
to Other Comprehensive income	-	-	-
As at 31st March 19	<b>1,29,59,077</b>	-	<b>1,29,59,077</b>

### Note : A-13 : Provisions

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<b>Non Current</b>			
Gratuity (Ref Note No. A-29)	1,02,67,792	67,12,546	2,05,87,008
<b>Total</b>	<b>1,02,67,792</b>	<b>67,12,546</b>	<b>2,05,87,008</b>
<b>Current</b>			
Gratuity (Ref Note No.A-29)	69,25,112	1,20,16,873	61,15,789
<b>Total</b>	<b>69,25,112</b>	<b>1,20,16,873</b>	<b>61,15,789</b>

### Note : A-14 : Other Non-Current Liabilities

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<b>Non Current Liabilities</b>			
Interest accrued but not due	3,58,07,659	3,60,21,326	3,95,91,002
Unpaid dividends	-	1,01,982	5,51,311
Deposits payables	1,34,21,803	1,22,53,361	2,41,89,885
Advance Received	10,74,00,000	10,74,00,000	10,74,00,000
Mobilisation Advance	3,52,92,251	3,52,92,252	3,52,92,252
<b>Total</b>	<b>19,19,21,713</b>	<b>19,10,68,921</b>	<b>20,70,24,450</b>

### Note : A-14 : Other Current Liabilities

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<b>Other Current Liabilities</b>			
Statutory Dues	31,37,544	7,41,01,606	8,29,68,245
Mobilisation Advance	-	2,73,14,403	13,21,00,027
Expenses Payable	1,48,82,530	4,08,96,392	3,64,07,684
Other	-	2,69,86,705	4,98,18,546
<b>Total</b>	<b>1,80,20,074</b>	<b>16,92,99,106</b>	<b>30,12,94,502</b>

**Note : A-15 : Trade Payables**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Sundry Creditors related to Sites	13,10,66,909	31,06,46,665	23,99,52,306
Retention Payable	8,23,14,381	9,62,70,181	7,41,78,905
<b>Total</b>	<b>21,33,81,290</b>	<b>40,69,16,846</b>	<b>31,41,31,211</b>

**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 & 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-16 : Revenue from Operations**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Contract Revenue	56,01,29,014	55,62,61,044	70,84,39,949
Sub-Contract Revenue	29,06,33,549	57,33,02,401	18,04,62,417
<b>Total</b>	<b>85,07,62,563</b>	<b>1,12,95,63,445</b>	<b>88,89,02,366</b>

**Note : A-17 : Other Income**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Interest Income from Bank	4,63,53,855	1,10,47,684	1,44,73,831
Hire Charges Received	94,00,000	1,22,59,378	1,78,71,165
Amount Written Back	-	3,37,14,746	-
Other Receipt	46,22,196	47,24,627	6,00,514
IDBI Bank Loan Written back	6,20,88,345	-	-
<b>Total</b>	<b>12,24,64,396</b>	<b>6,17,46,435</b>	<b>3,29,45,510</b>

**Note : A-18 : Contract Expenses**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Materials (at Site Exp)	42,40,22,035	37,62,46,434	29,93,05,564
Sub Contracting Charges	24,28,04,181	53,41,09,053	14,88,01,730
Labour Charges	13,78,82,487	11,20,28,095	14,87,21,283
Electricity Charges	66,56,560	68,34,668	60,89,323
Transport Charges	2,15,38,714	1,67,24,480	4,57,73,250
Machinery Hire Charges	1,99,16,634	8,40,000	24,38,990
Motor Car Charges	50,23,430	74,92,059	36,65,181
Water Charges	39,47,917	21,12,107	14,31,730
Royalty Expenses	2,46,50,761	1,25,18,425	1,60,57,546
Rates & Taxes	73,59,917	14,10,221	4,11,45,373
Machinery Repairs & Maintainace	1,82,50,037	7,55,684	90,66,470
Truck Running Charges	20,96,029	16,527	17,73,670
<b>Total</b>	<b>91,41,48,702</b>	<b>1,07,10,87,753</b>	<b>72,42,70,110</b>

**Note : A-19 : Change in Inventories / Work in progress**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Opening Work in Progress	1,29,11,56,673	1,21,72,64,962	1,18,72,64,962
Less : Closing Work in Progress	1,47,93,65,842	1,29,11,56,673	1,21,72,64,962
<b>Total</b>	<b>(18,82,09,169)</b>	<b>(7,38,91,711)</b>	<b>(3,00,00,000)</b>

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\*Out of Rs. 14793.65 lacs in Work in Progress, there are Claims for Rs. 13265.13 lacs filed by Company. The Balance of Rs. 1528.52 lacs is only stock & Actual WIP Laying at Solapur & Nasik Sites. Claims includes disputed dues of Rs. 2650 lacs from NHAI - Srinagar Bypass Project (PBA share - 46.40%), Rs. 1130 lacs from ERA, Jammu - Udhampur Ramnagar & Chenani Sudh Mahadev Road Project, Rs. 3535.13 lacs from Bhuj Bachau Road Project - valecha, Rs. 1900 lacs from PCMC, Pune - Aundh Ravet Road and Rs. 4050 lacs from GVK Kota Project)

### Note : A-20 : Employee benefits Expenses

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Salaries, Bonus & Other Allowances	4,41,83,927	4,57,26,792	5,34,38,941
Contribution to Provident & Other Funds (Ref. Note 29)	1,22,44,043	57,73,923	96,44,327
Staff Welfare Expenses	68,66,812	60,39,581	52,37,390
<b>Total</b>	<b>6,32,94,782</b>	<b>5,75,40,296</b>	<b>6,83,20,658</b>

### Note : A-21 : Finance costs

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Interest on Bank Loan	-	46,22,16,643	32,42,77,465
Interest on loan from Others	20,54,394	93,13,370	1,54,39,418
Other Finance Cost	2,33,33,535	19,48,695	1,83,68,822
<b>Total</b>	<b>2,53,87,929</b>	<b>47,34,78,708</b>	<b>35,80,85,705</b>

Company vide their various letters / consortium meetings has approached the Banks for One Time Settlement of the dues. Pending settlement with lenders, interest on secured borrowings has not been provided for FY 2018-19.

### Note : A-22 : Other expenses

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
<u>Repairs &amp; Maintainace</u>			
- At Site	4,46,318	10,34,000	13,29,232
- At office	1,54,795	20,880	83,000
- Other	3,28,569	1,85,769	2,16,903
Insurance	18,02,606	5,23,455	6,26,909
Legal Fees	90,92,000	85,47,564	34,78,152
Professional Fees	67,83,553	34,31,500	39,29,534
Telephone & Internet Charges	4,64,593	5,22,499	5,73,235
Travelling Expense	23,09,961	17,54,712	17,14,889
Rent	49,04,482	49,10,250	57,18,750
Donation	3,61,304	2,18,707	2,77,454
Advertisements & Business Promotion	12,05,167	2,24,160	98,532
Security Charges	27,800	96,750	12,74,969
Tender Fees	99,184	-	50,000
Bank Charges & BG Commission	30,57,887	14,38,080	19,18,661
Printing & Stationary	3,28,614	1,66,516	2,46,072
Laboratory Expenses	11,400	83,700	3,06,547
Loss on sale of Fixed Assets	-	4,09,797	2,45,50,095
Auditors Remuneration	15,50,000	12,50,000	11,50,000
Director Setting Fees	1,20,000	-	-
Commission and Brokerage	1,07,602	-	-
Rates & Taxes	21,93,861	17,81,338	22,42,467
Other Miscellaneous Exp	73,13,455	49,62,413	50,39,117
<b>Total</b>	<b>4,26,63,151</b>	<b>3,15,62,090</b>	<b>5,48,24,518</b>

**Note : A-23 : Auditor Remuneration**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Statutory Audit Fees	10,50,000	8,50,000	9,20,000
Tax Audit Fee	3,00,000	2,50,000	2,30,000
Other fees	2,00,000	1,50,000	-
<b>Total</b>	<b>15,50,000</b>	<b>12,50,000</b>	<b>11,50,000</b>

**Note : A-24 : Earnings Per Share (EPS)**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Net Profit /Loss & Other Comprehensive Income	7,02,19,512	(40,23,15,014)	(29,57,74,101)
Weighted Average Number of equity shares outstanding during the year	1,35,00,562	1,35,00,562	1,35,00,562
Basic & Diluted EPS (Rs)	5.20	(29.80)	(21.91)

**Note : A-25 :**

**A. Contingent Liabilities & commitment**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
(i) Guarantees given by banks in respect of contracting commitments in the normal course of business	-	3,39,90,000	22,93,24,070
(ii) Sales Tax matters pending in appeals	46,00,16,041	40,41,53,480	27,46,09,373
(iii) Income Tax matters pending in appeal	83,14,000	83,14,000	17,52,69,000
(iv) Claims against the Company not acknowledged as debt (Refer Notes Below)	1,74,21,95,736	1,74,21,95,736	3,60,02,353
<b>Total</b>	<b>2,21,05,25,777</b>	<b>2,18,86,53,216</b>	<b>71,52,04,796</b>

**Notes:-**

- The Company has raised claims on customers for price escalation and /or variation in contract work, In Certain cases which are currently under arbitration, the customers have raised counter-claims, Company has received legal advice that none of the counter-claims are legally tenable. Accordingly, no provision is considered necessary in respect of these counter claims.
- It is not practicable for the Company to estimate the timings of cash outflows in respect of the above pending resolution of the respective proceedings.
- Future cash outflows in respect of the above Claims are determinable only on receipt of judgments/ decisions pending with various forums/ authorities.

**B. Commitments**

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	1,16,60,00,000		

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### NOTE 26 - Disclosure in accordance with IND AS 7 - construction contracts

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Contract revenue for the year	85,07,62,563	1,12,95,63,445	88,89,02,366
In respect of Contracts in Progress at the Reporting Date			
Aggregate amount of cost incurred and recognized profits less recognized losses up to the reporting date on contract under progress	3,26,43,21,733	2,77,74,03,484	2,33,30,09,090
Advances received from customers	3,52,92,251	6,26,06,655	16,73,92,279
Retention money	4,87,86,697	14,47,50,576	9,67,54,150
Gross amount due from customers for contract work (net of retention)	23,38,54,003	1,72,66,96,516	1,58,34,51,407
Gross amount due to customers for contract work	1,20,64,73,912	84,40,36,313	1,45,67,75,294

### NOTE 27 - Segment Reporting

The Company is engaged in a single business segment viz. Construction & Engineering.

### NOTE 28 - Interests in Other Entities

#### Joint Ventures

(Amount in ₹)

Particulars	Proportion of effective interest		
	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
PBA - RAJ JV	40%	40%	40%
PBA SADBHAV JV	50%	50%	50%
PRAKASH ATLANTA JV	50%	50%	50%
PBA - TBA JV	52%	52%	52%
PBA Consite - JV	80%	80%	80%

### NOTE 29 - Disclosure relating to employee benefits

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

#### A) Assumptions

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Discount rate	8%	8%	8%
Salary escalation rate	6%	6%	6%
Rate of return (expected) on plan assets	Nil ( as no fund)	Nil ( as no fund)	Nil ( as no fund)
Withdrawal rate	1% (throughout)	1% (throughout)	1% (throughout)
Benefits	As per Gratuity Act	As per Gratuity Act	As per Gratuity Act
Expected average remaining service	15.4 Years	15.4 Years	18 Years
Retirement age :	60 Years	60 Years	60 Years

#### B) Amounts to be recognized in the balance sheet:

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
PVO at the end of year	1,71,92,904	1,87,29,419	2,67,02,795
Fair value of plan Assets at the end of year	-	-	-
Funded status	(1,71,92,904)	(1,87,29,419)	(2,67,02,795)
Unrecognized Actuarial Gain/(Loss)	-	-	-
Net Asset/(Liability) recognized in the balance sheet	(1,71,92,904)	(1,87,29,419)	(2,67,02,795)

**C) Expense recognized in the statement of Profit and Loss account:** (Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Current Service Cost	17,11,042	16,99,422	16,11,211
Interest Cost	15,87,005	18,78,023	16,48,370
<b>Total</b>	<b>32,98,047</b>	<b>35,77,445</b>	<b>32,59,581</b>

**D) Remeasurement losses recognised in OCI** (Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Actuarial changes arising from changes in financial assumptions	(83,83,595)	(85,61,968)	16,68,180
Return on plan assets (excluding interest income)		-	
<b>Total</b>	<b>(83,83,595)</b>	<b>(85,61,968)</b>	<b>16,68,180</b>

**Changes in defined benefit obligations** (Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Opening Net Liability	1,87,29,419	2,67,02,795	2,17,75,034
Expenses/(reversal of earlier provision) as above	(50,85,548)	(49,84,523)	49,27,761
Contribution paid	35,49,033	(29,88,853)	-
Closing Net Liability	1,71,92,904	1,87,29,419	2,67,02,795

**(E) Actuarial assumptions** (Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018	As at 31-03-2017
Discount Rate	7.74%	7.74%	7.45%
Salary escalation rate	6.00%	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality 2006-2008 Ultimate	Indian Assured Lives Mortality 2006-2008 Ultimate	Indian Assured Lives Mortality 2006-2008 Ultimate
Attrition rate	1% for all ages	1% for all ages	1% for all ages

The estimate of future salary increases, considered in actuarial valuation takes into account of inflation.

Seniority and other related factors.

**(F) Quantitative sensitivity analysis for significant assumption is as below:**

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate. (fig.in Rs.lakhs)

Particulars	As at 31-03-2019	As at 31-03-2018
	(1% Increase)	
i. Discount rate	157.09	169.93
ii. Salary escalation rate - over a long term	189.03	207.45
	(1% decrease)	
iii. Discount rate	189.06	207.98
iv. Salary escalation rate - over a long term	156.87	169.6

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The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

### (G) Maturity Analysis of defined benefit charges.

The definite benefit obligation shall mature after 31-3-2019 as follows:

	(Amount in ₹)
Within the next 12 months	14.79
Between 2 and 5 years	31.39
Between 6 and 10 years	122.19
Total expected payments (upto 10 years)	168.38

### Note - No.30 Disclosure in accordance with Ind-AS 18 Related Party Transactions

#### Part A - Relationship

##### Category I

##### Major Shareholders

Mr. Ramlal Wadhawan (Since Expired)

Mr. Narayan G.Thatte (Since Expired)

Mr. Deepak Wadhawan

Mrs. Monica M. Talwar

##### Category II

##### Subsidiary / Associate / Joint Venture Companies

PBA RAJ JV

PRAKASH ATLANTA JV

PBA SADBHAV JV

PBA TBA JV

PBA CONSITE JV

##### Category III

##### Key Management Personnel and their relatives

##### Key Management Personnel

Mr. Ramlal Wadhawan, Former Chairman & Managing Director

Mr. Narain P. Belani, Director

Mrs. Sujatha D. Athavale, Director

Mr. Munish Wadhawan, Director (Appointed w.e.f. 30.05.2019)

Mr. Anil R. Parvatkar, Independent Director (Appointed w.e.f. 30.05.2018)

Mrs. Shallu R. Khanna, Independent Director (Appointed w.e.f.14.11.2018)

Mr. Raj kumar Sobti, Independent Director (Appointed w.e.f.01.12.2018)

Mr. Swaminath C. Jaiswar, Company Secretary & Compliance Officer (Appointed w.e.f. 30.03.2019)

##### Relatives

Mr. Sunil Wadhawan

Mrs. Kiran Wadhawan

Mr. Munish Wadhawan

Ms. Ashima Wadhawan

Ms. Ashna Wadhawan

Ms. Ayesha Wadhawan

Mr. Aditya Wadhawan

Mrs. Komal Wadhawan

Ms. Tanya Wadhawan

Mrs. Monica M. Talwar

**Category IV**

Others (Enterprise owned or significantly influenced by Key Management Personnel or their Relatives)

Dristti Stru. Engg. Pvt Ltd  
Three aces structural Pvt Ltd  
Caprigo Infra Pvt Ltd  
Saket Infraproject Ltd  
Shanti Infraengineering P. Ltd

**Part B**

**Transactions Carried Out With Related Parties**

Nature of Transactions	Category	31-03-2019	31-03-2018
<b>Transactions during the year</b>			
Hire Charges received			
Dristti Structural Engineering Pvt. Ltd	Category IV	94,00,000	76,47,000
Rent Received from Sunil Wadhawan		2,97,000	-
<b>Contract Revenue</b>			
PBA RAJ JV	Category II	12,25,52,947	16,66,67,021
PBA SADBHAV JV	Category II	3,48,80,671	-
PRAKASH ATLANTA JV	Category II	18,95,542	-
<b>Sub-Contract Charges</b>			
Dristti Structural Engineering Pvt. Ltd	Category IV	-	99,78,827
Three aces structural pvt ltd	Category IV	5,43,44,683	9,85,23,139
<b>Labour</b>			
Caprigo Infra Pvt Ltd	Category IV	3,92,55,800	1,91,80,000
<b>Remuneration</b>			
Mr. Ramlal Wadhawan	Category III	81,60,000	87,60,000
Mr. Narain P. Belani	Category III	61,20,000	55,20,000
Mrs. Sujatha Athavale	Category III	9,48,375	5,19,000
<b>House Rent Allowance</b>			
Mr. Ramlal Wadhwan	Category III	1,20,000	1,20,000
Mr. N. P. Belani	Category III	1,80,000	1,80,000
Mrs. Sujatha Athavale	Category III	1,49,625	1,16,775
<b>Medical Allowance</b>			
Mr. Ramlal Wadhwan	Category III	1,20,000	1,20,000
Mr. N. P. Belani	Category III	1,80,000	1,20,000
Mrs. Sujatha Athavale	Category III	46,000	32,500
Mr. Rajesh Wadhwan	Category III	-	1,20,000
Mrs. Kiran Wadhawan	Category III	24,000	24,000
<b>Salaries</b>			
Mr. Rajesh Wadhwan	Category III	4,99,637	19,30,000
Mrs. Kiran Wadhawan	Category III	7,32,000	7,11,000
<b>Conveyance</b>			
Mr. Rajesh Wadhwan	Category III	3,000	90,000
Mrs. Kiran Wadhawan	Category III	24,000	24,000

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### Balances due from/to related parties

Nature of Transactions	Category	31-03-2019	31-03-2018
<b>Account Payable</b>			
Saket Infracorproject Ltd	Category IV		
Saket Infracorproject Ltd -Bhiwandi	Category IV	5,89,00,000	5,89,00,000
PBA TBA JV	Category II	47,96,469	47,97,665
Mr. Ramlal Wadhawan	Category III	7,19,592	1,45,38,793
Mr. Narain P. Belani	Category III	3,75,505	50,27,702
Mrs. Sujatha Athwale	Category III	9,036	35,566
Mrs. Kiran Wadhawan	Category III	98,300	8,04,001
Three Aces Structural Pvt Ltd	Category IV	12,52,711	64,26,383
Dristti Structural Engineering Pvt. Ltd	Category IV	-	1,60,81,952
<b>Account Receivable</b>			
Saket Infracorproject Ltd -Hire Charges	Category IV	2,14,98,750	2,20,75,333
Saket Infracorprojects Ltd - Sale	Category IV	11,76,581	11,76,581
PBA RAJ JV	Category II	8,40,74,381	4,31,91,293
Shanti Infraengineering P. ltd	Category IV	7,33,83,181	7,33,83,181
Dristti Structural Engg. P. LTD	Category IV	79,76,859	1,75,80,140
Caprigo Infra Pvt. Ltd.	Category IV	45,237	-
PRAKASH ATLANTA JV	Category II	7,15,05,889	19,60,13,221
PBA SADBHAV JV	Category II	8,39,93,607	-
<b>Deposit from Directors &amp; Shareholder</b>			
Mr. Deepak Wadhawan	Category I	3,66,95,074	3,46,32,652
Mr. Ramlal Wadhawan	Category I	10,51,87,425	7,32,88,660
Mr. Narayan G. Thatte	Category I	1,69,13,176	1,69,13,176
Mrs. Monica M. Talwar	Category I	94,06,422	94,06,422
Mr. Sunil Wadhawan	Category I	-	5,17,194
<b>Contractual Deposit</b>			
Mr. Aditya Wadhawan	Category I	10,00,000	10,00,000
Ms. Ashima Wadhawan	Category I	5,38,200	5,38,200
Ms. Ashna Wadhawan	Category I	5,32,861	5,32,861
Ms. Ayesha Wadhawan	Category I	2,75,800	2,75,800
Ms. Dristi Wadhawan	Category I	-	10,00,000
Mrs. Komal Wadhawan	Category I	7,54,800	7,54,800
Mr. Munish Wadhawan	Category I	2,50,000	2,50,000
Ms. Tanya Wadhawan	Category I	2,50,000	2,50,000

### NOTE A - 31 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its Financial performance.

#### i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Major financial instruments affected by market risk includes loans and borrowings.

#### a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations.

Though, the Company is affected by interest rate risk, presently, the same is not applicable on account of the Company being a Non-Performing Asset in the books of the lenders.

**b. Currency Risk**

The Company has no international exposure either by way of exports, imports or any other financial transactions. Hence, the same is not applicable.

**ii Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade receivables, unbilled revenue, cash and cash equivalents and receivable from related parties.

- a. Credit risk on trade receivables and unbilled revenue is limited as the customers of the Company mainly consisting of the government entities having strong credit worthiness. For other customers, the Company uses its experience to compute the expected loss for trade receivables and unbilled revenue. The experience takes into account various external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

The following table gives details in respect of percentage of revenues generated from government promoted agencies and others;

(Amount in ₹)

Particulars	As at 31-03-2019	As at 31-03-2018
	%	%
Revenue from government agencies	19.76%	35.04%
Revenue from others	80.24%	63.96%
	100.00%	100.00%

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

(Amount in ₹)

Name of Shareholder	31-03-2019		31-03-2018	
	Amt in ₹	% of Total Revenue	Amt in ₹	% of Total Revenue
Revenue from top customer	436,734,651	51.33%	769,246,001	68.10%
Revenue from top five customers	414,027,912	48.67%	1123,370,280	99.45%

- b. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks.

**iii. Liquidity risk**

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by management. The Company's liquidity risk is high as it is unable to meet its debt obligations on time and is an already a Non-performing asset with banks. Litigation has also been initiated by few of the parties. Despite the above, Management is closely monitoring the Company's net liquidity position.

## PBA INFRASTRUCTURE LIMITED

The table below provides details regarding the contractual maturities of significant financial liabilities:  
As at 31<sup>st</sup> March 2019

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	43,6,64,53,592	-	436,64,53,592
Trade payables	9,10,38,518	12,23,42,772	21,33,81,290
Interest accrued	3,58,07,659	-	3,58,07,659
Other financial liabilities	1,80,20,073	15,61,14,054	17,41,34,127
<b>Total</b>	<b>451,13,19,842</b>	<b>27,84,56,826</b>	<b>478,97,76,668</b>

As At 31<sup>st</sup> March 2018

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	447,61,52,558	-	447,61,52,558
Trade payables	22,80,94,384	17,88,22,462	40,69,16,846
Interest accrued	3,60,21,326	-	360,21,326
Other financial liabilities	16,92,99,106	5,50,47,595	22,43,46,701
<b>Total</b>	<b>490,95,67,374</b>	<b>23,38,70,057</b>	<b>514,34,37,431</b>

As at 31<sup>st</sup> March 2017

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	3,85,70,92,678	-	3,85,70,92,678
Trade payables	9,59,80,922	21,81,50,288	31,41,31,210
Interest accrued	3,95,91,002	-	3,95,91,002
Other financial liabilities	30,12,94,502	167,4,33,448	46,87,27,950
<b>Total</b>	<b>429,39,59,104</b>	<b>38,55,83,736</b>	<b>467,95,42,840</b>

### NOTE 32- CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

(Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018	As at 31 <sup>st</sup> March, 2017
Total debts	43,66,453,592	4476,152,558	3,857,092,678
Total equity(Including Reserve)	104,308,822	34,089,356	4,36,404,370
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>41.86</b>	<b>131.31</b>	<b>8.84</b>

This is a summary of Significant Accounting Policies & Other Explanatory information referred to in our Report of even date.3

In terms of our report attached  
For R V Loharuka & Co LLP  
Chartered Accountants

Ramesh Loharuka  
Partner  
M. No. 031765

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

For and behalf of the Board of Directors,

Narain P. Belani  
Managing Director & CFO

Place: Mumbai  
Date: 30<sup>th</sup> May, 2019

Munish R. Wadhawan  
Director

Swaminath Jaiswar  
Company Secretary

## PBA INFRASTRUCTURE LIMITED

CIN: L45200MH1974PLC017653

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

Tel: +91 22 61277200/01/02 • Fax: +91 22 61277203

Email: pbamumbai@gmail.com • Website: www.pbainfra.com

### ATTENDANCE SLIP

I/We hereby record my/our presence at the forty-fifth ANNUAL GENERAL MEETING of PBA Infrastructure Limited, Mumbai held on Saturday, September 28<sup>th</sup>, 2019 at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai-400 071 at 12:30 p.m and at any adjournment thereof.

Folio No.	DP ID No.	Client ID No.
Name of the Member(s) :		Signature :
Name of the Proxy holder :		Signature :

#### Notes:

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No. /DP ID No., Client ID No. and Name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.



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

## PBA INFRASTRUCTURE LIMITED

CIN: L45200MH1974PLC017653

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

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Email: pbamumbai@gmail.com • Website: www.pbainfra.com

### 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) : _____
Registered address : _____
E-mail Id : _____
Folio No./Client ID No. : _____ DP ID : _____

I/We being the member(s) of PBA Infrastructure Limited, holding \_\_\_\_\_ share hereby appoint :

- Name : \_\_\_\_\_ E-mail id : \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him;
- Name : \_\_\_\_\_ E-mail id : \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him;
- Name : \_\_\_\_\_ E-mail id : \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature : \_\_\_\_\_ or failing him;

As my/our Proxy to attend and vote (on a poll) for me/us and on my /our behalf at the forty-fifth Annual General Meeting of PBA Infrastructure Limited, Mumbai held on Saturday, September 28<sup>th</sup>, 2019 at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai-400 071 at 12:30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Description of Resolution	No. of Shares held	For	Against
<b>Ordinary Business :</b>				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon			
2.	To appoint a Director in place of Mrs. Sujata Dhananjay Athavale (DIN: 07601500) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment			
3.	To ratify the appointment of M/s. R V Luharuka & CO LLP, Chartered Accountants, Mumbai (FRN No. 105662W/W100174, ICAI Membership No. : 031765), as statutory auditors of the Company and to fix their remuneration			
<b>Special Business</b>				
4.	Appointment of Mrs. Shallu Raajesh Khanna (DIN: 08292904) as an Independent Director of the Company.			
5.	Appointment of Mr. Yudhishter Lal Gadi (DIN: 08475917) aged 84 years, as an Independent Director of the Company.			
6.	Change of Designation of Mr. Narain Pirimal Belani (DIN: 02395693) aged 71 years, from Whole Time Director to Managing Director of the Company w.e.f. from 30 <sup>th</sup> May, 2019.			
7.	Change of Designation of Mr. Munish Rajesh Wadhawan (DIN: 03558667) from Additional Director to Whole Time Director of the Company w.e.f 15 <sup>th</sup> June, 2019.			

Signed this \_\_\_\_\_ day of September, 2019

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Shareholder

Affix  
Revenue  
Stamp

- Note: 1. This Form 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.  
2. A proxy need not be a member of the Company.  
3. For the Resolutions please refer to the Notice of the forty-fifth Annual General Meeting.

*If Undelivered, please return to:*



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

## **PBA INFRASTRUCTURE LIMITED**

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