

39th

ANNUAL REPORT

2012-2013



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

PBA INFRASTRUCTURE LIMITED

Green Initiative in Corporate Governance

Dear Shareholder,

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

E-COMMUNICATION REGISTRATION FORM

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

Folio No. / DP ID & Client ID : _____

Name of the 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID (to be registered) : _____

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

Date : _____

Signature : _____

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

PBA INFRASTRUCTURE LIMITED



BOARD OF DIRECTORS AND MANAGEMENT

BOARD

Ramlal Roshanlal Wadhawan
Chairman & Managing Director

Balkrishan Pritamlal Wadhawan
Vice Chairman & Joint Managing Director

Narain Pirimal Belani
Whole Time Director

NON-EXECUTIVE DIRECTORS

Dhananjay Anant Athavale
Vrinda Arun Chapekar
Sudhakar Madhav Thorat

EXECUTIVE PRESIDENTS

Rajesh Ramlal Wadhawan
Deepak Ramlal Wadhawan
Sunil Ramlal Wadhawan

LEGAL ADVISOR

Sujata Dhananjay Athavale

ADVISORS TO MANAGEMENT

Narayan Ganesh Thatte
Prakash Kamlakar Koranne

AUDITORS

Ajay B. Garg
Chartered Accountant
517-518, Shreekant Chambers,
V.N Purav Marg, Chembur (East)
Mumbai - 400 071

REGISTRAR AND SHARE TRANSFER AGENTS.

LINK INTIME INDIA PVT. LTD.
C-13 Pannalal Silk Mills Compound.
L.B.S Marg, Bhandup (West), Mumbai - 400 078
Tel: 25946970 Fax : 25946964
Email: rnt.helpdesk@linkintime.co.in

ADVOCATE

Ajeet Singh
1st Floor, 17, Sai Chambers,
Sector 11, Plot No 44, CBD Belapur
Navi Mumbai - 400 614

REGISTERED OFFICE

611/3, V.N Purav Marg,
Chembur (East), Mumbai - 400 071
Tel: 67973767, 67753700 Fax : 25229699
Email: pbaigrievance_redressal@vsnl.net
Website: www.pbail.com

BANKERS

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

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Annual General Meeting - 30th, September, 2013. Shareholders are requested to kindly bring their copies of Annual Report to the meeting. Visit us at: www.pbail.com • Email: pbald@vsnl.net • Tel: 022 67973767, 6775 3700.



PBA INFRASTRUCTURE LIMITED

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Members of PBA Infrastructure Limited will be held on Monday, the 30th September, 2013 at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071 at 12 noon to transact the following businesses:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2013 and the Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Ajay B. Garg, Chartered Accountant as the Statutory Auditors and fix their remuneration.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman and Managing Director

Place : MUMBAI
Date : May 30, 2013

NOTES :

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the Proxy need not be a member of the Company. The instrument appointing a Proxy in order to valid must be duly filled in all respects and should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
2. Members / Proxy holders are requested to bring their Attendance slip duly signed along with their copy of Annual Report to the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from

Thursday the 26th September, 2013 to Monday the 30th September, 2013 (both days inclusive).

4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. In all correspondence with the Company or with its Share Transfer Agent M/s Link Intime India Private Limited, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.
6. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.
7. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable the Company to keep the information ready.
8. *Pursuant to the provisions of Sub-section 5 of Section 205A of the Companies Act, 1956 the amount of Dividend which remain unclaimed or unpaid for a period of seven years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub-section (1) of the said section, is required to be transferred to the Investor Education And Protection Fund (IEPF) established by the Central Government. Accordingly the Unclaimed Dividend in respect of the Financial year 2005-2006 is due for transfer to the IEPF in October 2013. Members, who have not yet claimed their Dividend for the financial year 2005-06 or for any subsequent financial years, are once again requested*

PBA INFRASTRUCTURE LIMITED



to claim the same from the Company. No claims shall lie against the said fund or the company in respect of the amount of dividend remaining unclaimed or unpaid after the said transfer to IEPF.

9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman and Managing Director

Place : MUMBAI
Date : May 30, 2013



PBA INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the 39th Annual Report together with the Audited Accounts for the financial year ended March 31, 2013.

1. FINANCIAL RESULTS :

The financial performance of the Company, for the year ended 31st March, 2013 is summarized below:

(Amount in Lacs)

	2012-2013 (Current Year)	2011-2012 (Previous Year)
Revenue from Operations	26181.85	27118.25
Other Income	344.53	2420.22
Total Income	26526.38	29538.47
Profit before Interest and Depreciation	4148.7	5575.93
Less : Interest	3099.17	3377.39
Less : Depreciation	860.19	852.75
Profit/(Loss) before Tax	189.30	1345.79
Less : Provision for tax	62.47	310.00
Less : Deferred Tax Liability/(Asset)	(32.59)	4.33
Profit/(Loss) after tax	159.40	1031.45
Write Back of Provision	0	40.96
Prior period item	(24.70)	0
Transfer to General Reserve	134.70	1072.41

PERFORMANCE REVIEW AND OPERATIONS:

During the year under review, there has been a marginal decrease in Income from Operations. The Income from operations during the current year was Rs. 26181.85 lacs as compared to Rs. 27118.25 lacs for the previous year. The profit after tax stood at Rs. 159.40 lacs for the current year as compared to Rs. 1031.45.

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

This year has been very challenging for your company with the overall pressure on the infrastructure industry. The silver lining has been that during the current year your Company has managed to bag fresh order of Rs. 780.00 Crores (EPC contract from Solapur Tollways Pvt. Ltd.) This is the single biggest order in the history of your Company. The Company has Order Book position of around Rs. 1600 Crores.

DIVIDEND :

As per the conditions mentioned in the Master Restructuring Agreement of CDR Package as well

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as constraints by the Consortium Bankers of the Company, your Directors regret their inability to propose any dividend for the year 2012-2013.

ISO CERTIFICATION:

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

FIXED DEPOSITS:

The Company has not accepted any public deposits during financial year 2012-2013. As on March 31, 2013, the Company had deposits aggregating Rs.454.10 lacs. The Company has also accepted deposits from the Directors and shareholders the balance of which stood as at 31st March, 2013 at Rs.1105 lacs

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed that:-

- i) in the preparation of the annual accounts for the year ended March 31, 2013, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profits of the Company for the year ended on that date.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) the annual accounts have been prepared on a 'going concern' basis.

AUDITORS AND AUDITORS' REPORT:

M/s Ajay B. Garg, Chartered Accountants, Mumbai bearing ICAI Membership No. 032538, Statutory Auditors of your Company retires at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under section 224(1B) of the Act, and that they are not disqualified for such re-appointment within the meaning of section 226 of the Act.

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

PARTICULARS OF EMPLOYEES:

Information in accordance with the provision of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules 1975, as amended, regarding employees to the Directors Report is as follows.

Name	Designation/ Nature of Duties	Remuneration (Rs. Lakhs)	Experience (Years)	Date of Commencement of employment
Ramlal Wadhawan	Chairman and Managing Director	66	49	1- Nov-1982

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

The information required under Section 217(1)(e) of The Companies Act, 1956 read with the Companies (disclosure of particulars in the report of the Board of Directors) Rules 1988, with respect to these matters, excepting foreign exchange earning outgo, is deemed to be not applicable to your Company, since the Company is engaged into the activity of engineering civil construction, not having involved in material use of power or energy or any advanced or sophisticated technology.

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

The foreign exchange earnings and expenditure



PBA INFRASTRUCTURE LIMITED

of the Company during the year under review were Nil and Rs.34,975/- as compared to Nil and 245,230/- in the previous year respectively.

PERSONNEL AND WELFARE

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

INDUSTRIAL RELATIONS

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

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

INSURANCE:

Properties and Assets of the Company are adequately insured.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman and Managing Director

Place : MUMBAI
Date : May 30, 2013

PBA INFRASTRUCTURE LIMITED



REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, report on Corporate Governance is given below:

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

PBA has well defined set of systems, principles and processes by which it is governed. These form the backbone of your Company's ability to create long term value for all its stakeholders. The systems and process allow for independent decision making across the organization while fulfilling the requirements of responsibility and accountability. The principles allow for integrity and fairness in all dealings, which are periodically disclosed in the most transparent manner possible. This is the foundation stone of developing an ethical business model.

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

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

2. Board of Directors

The Board of Directors of the Company has an optimum combination of Chairman & Managing Director, Vice Chairman & Joint Managing Director, one Whole-time Director, three Non-Executive Independent Director. The present strength of the Board of Directors is 6 (Six) Directors. Five Board Meetings were held in 2012-2013. The following table shows the detailed composition of Board of Directors as well as their attendance details at the Board Meetings:-

Name of the Director	Category of Director-ship	No of Board Meetings attended	Attendance at last AGM	No. of other Director-ship
Mr. Ramlal Wadhawan	PD	5	Yes	-
Mr. Balkrishan Wadhawan	PD	5	Yes	-
Mr. Narain Belani	WTD	1	No	-
Dr.(Mrs). Vrinda Chapekar	ID, NED	3	No	-
Mr. Sudhakar Thorat	ID, NED	4	Yes	-
Mr. Dhananjay Athavale	ID, NED	5	Yes	-

PD - Promoter Director, WTD - Whole Time Director, ED - Executive Director, ID - Independent Director, NED - Non Executive Director

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



PBA INFRASTRUCTURE LIMITED

Code of Conduct:

The Code of Conduct, has been formulated for the Board Members and Senior Management Personnel of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

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

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

3. Committees of the Directors

a) Audit Committee:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee has been constituted. The functions of the Audit Committee include :

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment of external auditors, fixation of their audit fee, and also approval for payment for any other services.
- Reviewing with Management the quarterly and annual financial statements for submission to the Board.

Composition: As on 31st March, 2013, the Audit Committee of the Company comprises of Three Independent Directors Non-Executive Directors. The composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

Meetings: This Committee has met four (4) times during the year 2012-2013 i.e. on 15th May 2012, 13th August 2012, 12th November 2012, 13th February 2013.

Attendance of each Member at the Audit Committee meetings held during the year:

Name of Director	No. of Meetings	Meetings attended
Mr. Sudhakar Thorat	4	4
Dr. (Mrs) Vrinda Chapekar	4	2
Mr. Balkrishan Wadhawan	4	4
Mr. Dhananjay Athavale	4	2

b) Remuneration Committee:

The Committee comprises of the following members:

Name of Director	Designation
Mr. Sudhakar Thorat	Chairman
Dr. (Mrs). Vrinda Chapekar	Member
Mr. Dhananjay Athavale	Member

No meeting of the committee was held during the year 2012-2013

PBA INFRASTRUCTURE LIMITED



c) Shareholder's Grievance Committee:

The Shareholders/ Investors Grievance Committee deals with the following matters:

- Noting transfer/transmission of shares.
- Review of dematerialized/rematerialized shares and all other related matters.
- Monitors expeditious redressal of Investor Grievance matters received from Stock Exchanges, SEBI, ROC, etc.
- Monitor redressal of queries/complaints received from shareholders relating to transfer, non-receipt of Annual Report, Dividend etc.
- All other matters related to shares.

Attendance of each Member at the Shareholder's Grievance Committee meetings held during the year:

Name of Director	No. of Meetings	Meetings attended
Dr.(Mrs). Vrinda A. Chapekar	4	2
Mr. Sudhakar M. Thorat	4	4
Mr. Dhananjay A. Athavale	4	4
Mr. Balkrishan Wadhawan	4	2

Complaints / Queries were received during the year review were disposed off. There were no pending complaints / transfers as on 31st March, 2013.

4. Details and Remuneration of Directors:

The aggregate value of salary and perquisites paid for the year ended 31st March, 2013 to the directors are as follows:

Names of Director	Sitting fees (Rs.)	Salary& Perks (Rs.)	Total (Rs.)
Mr. Ramlal Wadhawan	-	6600,000	6600,000
Mr.Balkrishan Wadhawan	-	4560,000	4560,000
Mr. Narain Belani	-	3240,000	3240,000
Dr.(Mrs). Vrinda Chapekar	144000	-	144000
Mr. Sudhakar Thorat	156000	-	156000
Mr. Dhananjay Athavale	144000	-	144000

5. Annual General Meeting

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

Year	Location	Date	Time
2011-2012	The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai - 400071	29.09.2012	3.00 p.m.
2010-2011	The Chembur Gymkhana, Phase I, 16 th Road, Chembur, Mumbai - 400071	30.09.2011	11.30 a.m.
2009-2010	Gurukripa Banquets, Vasant Vihar Commercial Complex, Dr. C.G. Road, Behind R K Studios, Chembur, Mumbai - 400 074	30.09.2010	11.30 a.m.

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



PBA INFRASTRUCTURE LIMITED

6. DISCLOSURES :

- a. There are no materially significant related party transactions i.e. transaction, material in nature, with its promoters, directors, their relatives or management, subsidiaries of the Company etc. having potential conflict with the interest of the Company at large.
- b. No penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- c. Though the Company does not have a Whistle Blower Policy in place, the Company encourages the employees to freely express their views on various issues faced by them and the HR head follows up the same for necessary resolution. The employees have access to the Audit Committee.
- d. All the mandatory items of Clause 49 have been complied with and covered in this report. In respect of Non Mandatory requirement of Clause 49, the Company has complied with appointment of the two Non executive Directors as members of Remuneration Committee. The composition of this Committee has been detailed earlier in this report.

7. Means of Communication :

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

8. General Shareholders Information:

Company Registration Details	: CIN No: L45200MH1974PLC017653.
Date, Time and Venue of AGM	: 30 th September, 2013 at 12 noon at The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai - 400071
Dates of Book Closures	: Thursday, 26 th September, 2013 to Monday 30 th September, 2013 (both days inclusive)
Dividend payment date	: The Directors have not recommended any dividend on equity shares for the financial year 2012-2013.
Financial Year	: 1 st April 2012 - 31 st March 2013
Listing on Stock Exchange	: The Bombay Stock Exchange Ltd., Mumbai National Stock Exchange of India Ltd., Mumbai

PBA INFRASTRUCTURE LIMITED



Stock Code : BSE 532676 / NSE pbainfra

ISIN No. : INE160H01019

Email ID for Investor Grievance pursuant to Clause 47(f) of the Listing Agreement : pbaigrievance_redressal@vsnl.net

Shareholding Pattern as on 31.3.2013:

Category	Sub-category	No. of securities held
Promoter's holding	Indian Promoters	8544567
	Foreign Promoters	0
	Persons Acting in Concern	0
	Sub Total	8544567
Institutional Investors	Mutual Funds & UTI	0
	Banks, FIs, Insurance Co.s, Central/ State Govt./Non-Govt. Institutions	0
	FII	0
	Sub-Total	0
Others	Private Corporate Bodies	373689
	Indian Public	4353485
	NRI/OCBs	74842
	Any Other	153979
	Sub Total	4955995
	Grand Total	13500562

The Distribution of Shareholdings as on 31.03.2013 is as follows:

No. of equity shares held	No. of Shareholders	%	No. of shares	%
1-500	13522	90.45	1736589	12.86
501-1000	790	5.28	645368	4.78
1001-2000	349	2.33	521563	3.86
2001-3000	98	0.65	246308	1.82
3001-4000	52	0.34	187525	1.38
4001-5000	32	0.21	151408	1.12
5001-10000	65	0.43	465706	3.44
10001-ABOVE	41	0.27	9546095	70.70
Grand Total	14949	100	13500562	100



PBA INFRASTRUCTURE LIMITED

Listing Fees:

Due to liquidity crunch, the Company has been unable to pay the Listing Fees to both the Stock Exchanges.

Stock Price Data:

Market Price Data:

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2012	38.85	32.35	38.85	32.00
May, 2012	35.80	27.75	34.45	27.25
June, 2011	32.90	26.40	32.50	26.00
July, 2012	36.65	28.40	35.85	28.45
August, 2012	31.40	23.75	30.50	23.30
September, 2012	30.90	23.15	30.85	23.10
October, 2012	32.00	24.95	32.40	24.70
November, 2012	26.40	23.60	26.25	23.00
December, 2012	27.50	23.15	27.35	22.90
January, 2013	25.55	21.25	25.65	21.10
February, 2013	22.25	18.20	22.45	18.20
March, 2013	23.40	15.55	23.45	14.45

10. SHARE TRANSFER SYSTEM :

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

11. Financial Calendar (Tentative) For Results:

1 st Quarter ending 30 th June, 2013	by 13 th August 2013
2 nd Quarter ending 30 th September, 2013	by 14 th November 2013
3 rd Quarter ending 31 st December, 2013	by 14 th February 2014
4 th Quarter ending 31 st March, 2014	by 30 th May, 2014

PBA INFRASTRUCTURE LIMITED



12. Compliance Certificate on Corporate Governance:

Compliance Certificate from the Statutory Auditors of the Company, M/s Ajay B. Garg & Co. Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed and forms part of the Report on Corporate Governance.

13. CEO and CFO Certification

The Chairman and Managing Director and the Vice Chairman & Joint Managing Director of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49.

FOR & ON BEHALF OF THE BOARD

Ramlal R Wadhawan
Chairman & Managing Director

Balkrishan P Wadhawan
Vice Chairman & Joint Managing Director

PLACE : MUMBAI
DATED : May 30, 2013



PBA INFRASTRUCTURE LIMITED

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

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

For PBA Infrastructure Limited

Ramlal R. Wadhawan
Chairman & Managing Director

PLACE : Mumbai
DATED : May 30, 2013

CERTIFICATE OF CHAIRMAN & MANAGING DIRECTOR AND VICE-CHAIRMAN & JOINT MANAGING DIRECTOR

We have reviewed the Financial Statements and the Cash Flow Statements for the financial 2012-2013 and certify that:

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

Ramlal R. Wadhawan
Chairman & MD

Balkrishan P. Wadhawan
Vice Chairman & Jt. MD

PLACE : Mumbai
DATED : May 30, 2013

PBA INFRASTRUCTURE LIMITED



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS' CERTIFICATE

To the Members of PBA Infrastructure Limited

We have examined the compliance of the conditions of Corporate Governance by M/s PBA Infrastructure Ltd. for the year ended 31st March 2013 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

Subject to aforesaid, in our opinion and to the best of information and explanation given to us,

we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have certified that they have maintained the records to show the investors grievances against the Company and that as at 31st March 2013, there were no investors grievances remaining unattended / pending for more than 15 days.

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

For Ajay B. Garg
Chartered Accountant

A Garg
Mem. No 032538

Place : Mumbai
Dated : May 30, 2013



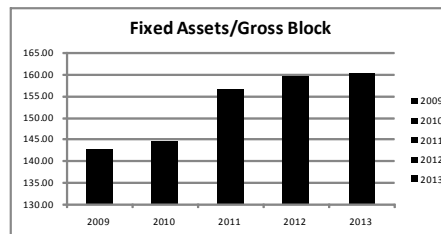
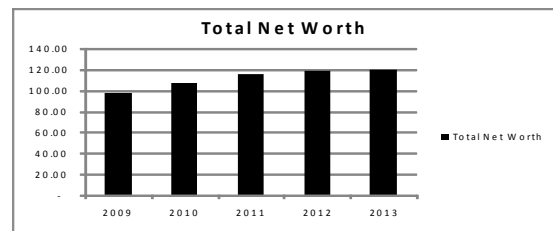
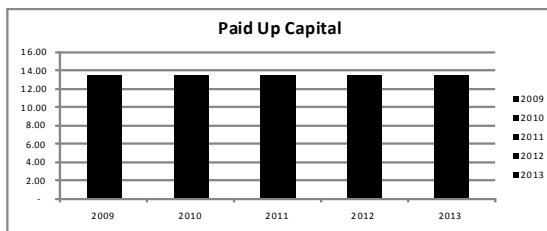
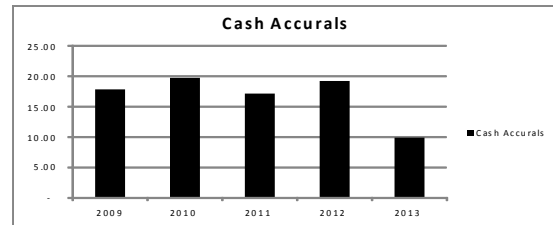
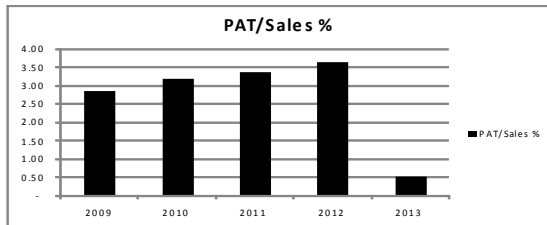
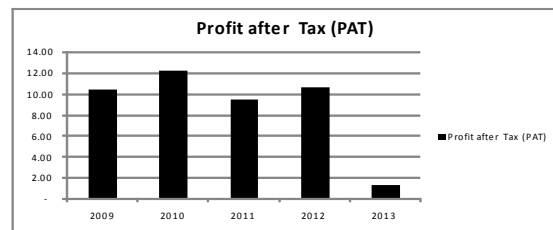
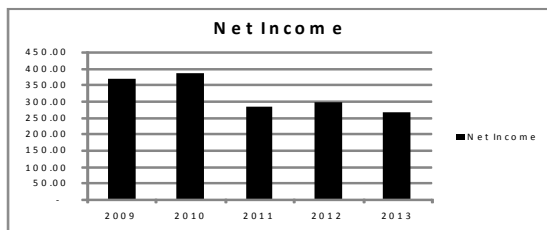
PBA INFRASTRUCTURE LIMITED

ISO 9001:2000, ISO 14001:2007 and ISO 45001:2004

OUR PERFORMANCE

Five Year at a Glance

Item/Year	Year ended 31st March (Rs.in Crores)				
	2009	2010	2011	2012	2013
Net Income	367.65	385.90	283.34	295.38	265.26
Profit after Tax (PAT)	10.47	12.27	9.54	10.72	1.34
PAT/Sales %	2.85	3.18	3.37	3.63	0.51
Cash Accruals	17.96	19.91	17.31	19.25	9.95
Paid Up Capital	13.50	13.50	13.50	13.50	13.50
Total Net Worth	97.20	107.06	115.33	118.43	119.77
Fixed Assets/Gross Block	142.71	144.57	156.53	159.39	160.29



MANAGEMENT DISCUSSION AND ANALYSIS

The Real Economy

The Indian economy in 2012-2013 witnessed a decadal low growth in GDP of 5%. The country has seen economic expansion drop since the start of 2011 to levels even below the crisis years of 2008-2009. The weakness in the economy is not only cyclical but also structural in nature. Domestic supply bottlenecks and policy obstacles have seen growth decelerate and investment and industrial output slump. The pipeline of new investment dried up and existing projects stalled due to bottlenecks and implementation gaps.

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

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

Performance Highlights - 2012-2013

Your Company focused on effective execution of all its continuing Projects. The financial highlights of PBA's performance on a standalone basis in 2012-13 are:

- Order Book is at Rs. 1600 Crores in 2012-13. Fresh Order bagged of Rs.780 Crores.
- Revenue from operations is at Rs. 26181.85 lacs in 2012-13 v/s Rs.27118.25 lacs in 2011-12
- EBIDTA (before profits from JV, Exceptional item and other income) is at Rs. 41.48 Crores in 2012-13 v/s Rs. 55.75 Crores in 2011 -12

Management of Risk & Concerns

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

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

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

- Longer development period than planned due to delay in statutory clearances, delayed supply of equipment or non-availability of land, non availability of skilled manpower, etc.
- Financial and Infrastructural bottlenecks
- Execution delay and performance risk and
- Cost over-run

Internal Control Systems & Their Adequacy

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

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



PBA INFRASTRUCTURE LIMITED

Outlook

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

Social Commitment

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

Management's commitment, work ethics and business processes at Company encourages all its

employees and other participants to ensure a positive impact and its commitment towards corporate social responsibility.

Cautionary Statement

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



AUDITOR'S REPORT

TO THE MEMBERS OF
PBA INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PBA Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- As required by Section 227(3) of the Act, we report that :
 - we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Ajay B. Garg
Chartered Accountant

Place : Mumbai,
Date : 30th May 2013

A Garg
Proprietor
Mem. No: 032538



PBA INFRASTRUCTURE LIMITED

Annexure to Independent Auditor's Report

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. In respect of Fixed Assets :

- a. The Company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets on the basis of information available.
- b. As informed to us, during the year, majority of the fixed assets have been physically verified by the management on the basis of phased programme of verification of the assets over a reasonable time. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year, no material discrepancies were noticed between the book records and the physical inventory for the same.
- c. In our opinion and according to the information and explanations given to us, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of inventories :

- a. As per information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year.
- b. Based on the information and explanation given to us and on the basis of the management representation on which we have placed reliance, we are of the opinion that the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and its nature of business.
- c. The company is maintaining proper records of inventory and as explained to us, during the year, there were no material

discrepancies noticed on physical verification of inventory, as compared to the book records.

3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or parties covered in the register maintained under section 301 of the Companies Act, 1956 :

- a. The company has taken loans from 6 parties covered in the Register maintained under section 301 of the Companies Act, 1956 aggregating to Rs.1175.00 lakhs.
- b. The Company has not granted loans to parties covered in the register maintained under section 301.
- c. In our opinion, the rate of interest and other terms and conditions on which the loans has been obtained and or given from the parties listed in register maintained under Sec. 301 of the Companies Act, 1956 are prima facie not prejudicial to the interest of the Company.
- d. The parties have regular in repayment of the Principal amounts as stipulated and have been regular in Payment of interest.
- e. There are no overdue amounts more than one lakh.

4. In our opinion and as per the information and explanation given to us there are adequate internal control procedure commensurate with the size of the company and nature of its business with regards to purchases of new materials, stores, plant and machinery equipment and other assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.

PBA INFRASTRUCTURE LIMITED



5. In respect of transactions covered under Section 301 of the Companies Act, 1956 :

- a. In our opinion and according to the information and explanations given to us, transactions that need to be entered into the Register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- b. So far we have been able to ascertain, the company has entered into transactions for purchase of goods and materials and sale of goods, materials and services in pursuance of contract or arrangements entered in the Register maintained under Sec. 301 of the Companies Act, 1956 as aggregating during the year to Rs. 500,000/- or more in respect of each party. These transactions have been made at prices which are reasonable having regard to prevailing market prices available with the company for such goods and services or the prices at the relevant time.

6. In respect of Fixed Deposits :

- a. In our opinion and as per information and explanation given to us the Company has complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1875, with regards to the deposits accepted from the public.
- b. The Company has default in paying interest to various parties.

7. In respect of internal audit systems :

- a. In our opinion, the Company has an internal audit system commensurate with the size and its nature of business.
8. To the best of our knowledge and according to information given to us, the Central Government has not prescribed maintenance of cost records under sec. 209 (i) (d) of the Companies Act, 1956 in respect of any of the products of the Company.

9. In respect of statutory dues :

- a. According to the records of the company, the Company is regular in depositing undisputed statutory dues including the Provident Fund dues, ESIS dues, Income tax, MVAT, Sales tax and other statutory dues applicable to it with the statutory authorities except following dues :

Name of Statute	Nature of Dues	Rs. (in Lakhs)
Income Tax Act	Income tax assessment dues of AY 2009-10	34.59
Income Tax Act & FBT	FBT of AY 2009-10 (under rectification)	6.57
Maharashtra Sales Tax	Works Contract Tax for FY.2004-05	2.89
MSPT	Profession Tax.	7.37
EPF	P F	47.05
Gen. Excise Act	Excise	2.9
Fin. Act 1994	Service Tax	74.08

- b. The disputed statutory dues that have been not deposited on account of matters pending before the appropriate Appellate Authorities are as under :

Name of Statute	Assessment Year	Rs. (in lakhs)	Appellate Authority
Income Tax Act	A.Y.2004-05	16.73	CIT (Appeals) Mumbai
Income Tax Act	A.Y.2006-07	276.61	CIT (Appeals) Mumbai
Income Tax Act	A.Y.2007-08	96.34	CIT (Appeals) Mumbai

- c. For the A.Y.2008-09 the CIT(Appeal) has allowed the appeal of the company and dropped the Penalty imposed to Rs. 545.32 lac. & directed the Assessing officer to intimate proceeding under Section 271AAA.

10. The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.
11. The Company has made default / continuing default in following dues to Banks or Institutions :



PBA INFRASTRUCTURE LIMITED

a. Continuing default in relation to long term borrowing :

Sr.No	Name of Bank	Default Principal Amount ₹	Default Interest Amount ₹	Total Default Amount ₹	Continuing Default Period
1	Royal Bank of Scotland	9,25,396	44,604	9,70,000	Sep,12 to March,13
2	Mahindra & Mahindra Financial Service Ltd	13,65,561	2,64,321	16,29,882	Jun,12 to July,12
3	Larsen & Toubro Finance Ltd	3,75,462	24,374	3,99,841	Mar-13
4	Larsen & Toubro Finance Ltd	3,72,780	27,061	3,99,841	Mar-13
5	Tata Capital Ltd	1,92,588	18,812	2,11,400	Mar-13
6	Tata Capital Ltd	67,631	8,319	75,950	Mar-13
7	ICICI Bank Ltd	2,53,409	15,155	2,68,564	Feb-13 to Mar-13
8	ICICI Bank Ltd	2,04,026	14,752	2,18,778	Feb-13 to Mar-13
9	ICICI Bank Ltd	2,91,465	26,631	3,18,096	Feb-13 to Mar-13
10	ICICI Bank Ltd	2,89,047	29,049	3,18,096	Feb-13 to Mar-13
11	Sriram Finance P. Ltd	17,00,812	6,58,988	23,59,800	Jan-13 to Mar-13
12	Srei Equipment Finance Ltd	45,22,875	17,73,125	62,96,000	Feb-13 to Mar-13
13	Srei Equipment Finance Ltd	29,24,371	9,47,629	38,72,000	Feb-13 to Mar-13
14	Kotak Mahindra Finance Ltd	2,73,466	12,035	2,85,501	Jan-13 to Mar-13
15	Srei Equipment Finance Ltd	31,98,492	10,36,708	42,35,200	Feb-13 to Mar-13
16	Srei Equipment Finance Ltd	3,28,200	35,096	3,43,296	Feb-13 to Mar-13
17	Tata Capital Ltd	1,10,991	11,649	1,22,640	Mar-13
18	Tata Motor Finance Ltd	92,144	8,492	1,00,636	Mar-13
19	Tata Motor Finance Ltd	2,05,660	20,296	2,25,956	Mar-13
20	ICICI Bank Ltd	10,40,556	1,74,444	12,65,000	Feb-13 to Mar-13
21	ICICI Bank Ltd	5,38,414	51,386	5,89,800	Feb-13 to Mar-13
22	Kotak Mahindra Finance Ltd	9,34,572	1,40,961	10,75,539	Jan-13 to Mar-13

b. Default in relation to short term Borrowing :-

Sr.No	Name of Bank	Period	Amount of Default
1	IDBI Bank Ltd	April-12 to March-13	5,37,94,680

12. According to information and explanations given to us, and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies. Therefore the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore the provisions of clause 4(xiv) Order are not applicable to the Company.
15. Based on our audit procedures and according to information and explanations given to us the company has not given guarantees for loans taken by others from a Bank or financial institution.

PBA INFRASTRUCTURE LIMITED



16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management representation on which we have placed reliance, the term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management representation on which we have placed reliance, we are of the opinion that no funds raised on short term basis have been used for long term assets.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not raised any monies by way of issue of debentures.
20. During the year the company has not raised any money by public issue and accordingly the provisions of clause 4 (xx) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Ajay B. Garg
Chartered Accountant

A Garg
Proprietor
Mem. No: 032538

Place : Mumbai,
Date : 30th May 2013



PBA INFRASTRUCTURE LIMITED

Balance Sheet as at 31st March 2013

(in Rupees)

	Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	A-1	135,005,620	135,005,620
	(b) Reserves and surplus	A-2	1,062,763,306	1,049,293,421
2	Non-current liabilities			
	(a) Long-term borrowings	A-3	975,821,696	1,098,359,718
	(b) Deferred tax liabilities (Net)	A-4	73,566,074	76,824,807
	(c) Long-term provisions	A-5	9,386,472	14,390,852
3	Current liabilities			
	(a) Short-term borrowings	A-6	1,140,874,157	1,054,504,116
	(b) Trade payables	A-7	644,497,235	422,654,940
	(c) Other current liabilities	A-8	956,282,513	1,049,734,467
	(d) Short-term provisions	A-9	8,437,466	33,190,466
	TOTAL		5,006,634,539	4,933,958,407
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	A-10		
	(i) Tangible assets		908,750,846	985,710,942
	(b) Non-current investments	A-11	42,101,000	101,000
	(c) Long-term loans and advances	A-12	688,618,719	521,514,223
	(d) Other non-current assets	A-13	712,846,780	761,608,463
2	Current assets			
	(a) Inventories	A-14	939,618,742	904,030,700
	(b) Trade receivables	A-15	1,409,417,774	1,513,633,359
	(c) Cash and bank balances	A-16	278,745,887	199,183,252
	(d) Short-term loans and advances	A-17	26,534,791	48,176,467
	TOTAL		5,006,634,539	4,933,958,406
	Contingent liabilities and commitments	A-18		

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

A Garg
Proprietor
Mem-032538

Place : Mumbai
Date : 30/05/2013.

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Director

Place : Mumbai
Date : 30/05/2013.

PBA INFRASTRUCTURE LIMITED



Profit and loss statement for the year ended 31.03.2013

(₹ in Rupees)

Particulars	Note No.	31 March 2013	31 March 2012
Revenue from operations	A-19	2,618,185,374	2,711,824,854
Other income	A-20	34,453,775	242,022,858
Total Revenue		2,652,639,149	2,953,847,712
Expenses:			
Cost of materials consumed	A-21	2,055,448,995	2,235,589,546
Changes in inventories of work-in-progress		-35,588,042	-66,264,335
Employee benefits expense	A-22	138,442,746	136,378,005
Finance costs	A-23	309,917,908	337,738,996
Depreciation and amortization expense	A-10	86,019,645	85,275,068
Other expenses	A-24	79,469,908	90,551,289
Total expenses		2,633,711,160	2,819,268,569
Profit before exceptional and extraordinary items and tax		18,927,989	134,579,144
Extraordinary Items		-	-
Profit before tax		18,927,989	134,579,144
Tax expense:			
(1) Current tax		6,247,000	31,000,000
(2) Deferred tax		-3,258,733	433,863
Profit (Loss) for the period from continuing operations		15,939,722	103,145,281
Write back of Provision		-	4,096,469
Prior period Item		-2,469,835	-
Profit available for appropriation (after tax)		13,469,887	107,241,750
Profit (Loss) for the period		13,469,887	107,241,750
Earnings per equity share:	C-1		
(1) Basic		1.18	7.64
(2) Diluted		1.18	7.64

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

A Garg
Proprietor
Mem-032538

Place : Mumbai
Date : 30/05/2013.

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Director

Place : Mumbai
Date : 30/05/2013.



PBA INFRASTRUCTURE LIMITED

Cash Flow Statement for the year ended 31 March, 2013

Particulars	31 March 2013		31 March 2012	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		16,458,154		138,675,613
<i>Adjustments for:</i>				
Depreciation and amortisation	86,019,645		85,275,068	
(Profit) / loss on sale / write off of assets	-		172,113	
Finance costs	309,917,908		337,738,996	
Interest income	(11,223,388)		(12,682,075)	
Dividend income	(6,600)		(6,600)	
Net (gain) / loss on sale of investments	-	384,707,565	(205,161,643)	205,335,858
Operating profit / (loss) before working capital changes		401,165,719		344,011,471
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(35,588,042)		(66,264,335)	
Trade receivables	104,215,585		(174,484,791)	
Short-term loans and advances	21,641,676		(44,651,832)	
Long-term loans and advances	(167,104,496)		278,818,685	
Other non-current assets	48,761,683		306,528,048	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	221,842,295		(87,316,248)	
Other current liabilities	(93,451,954)		138,145,301	
Short-term provisions	(24,753,000)		(503,765,762)	
Long-term provisions	(5,004,380)	70,559,368	(4,096,469)	(157,087,403)
Cash generated from operations		471,725,087		186,924,068
Net income tax (paid) / refunds		(6,247,000)		-
Net cash flow from / (used in) operating activities (A)		465,478,087		186,924,068
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(9,059,548)		(55,861,085)	
Proceeds from sale of fixed assets	-		26,504,622	
Bank balances not considered as Cash and cash equivalents	1,897,108		(59,625,988)	
Proceeds from long-term investments in subsidiary	(42,000,000)		-	
Proceeds from sale of long-term investments in subsidiary	-		609,130,443	
Interest received	11,223,388		12,682,075	
Dividend received	6,600		6,600	
Proceeds from sale of Investments		(37,932,452)	532,836,667	
Net income tax (paid) / refunds				(31,000,000)
Net cash flow from / (used in) investing activities (B)		(37,932,452)		501,836,667
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(58,544,523)		109,232,147	
Repayment of long-term borrowings	(63,993,499)		(176,004,913)	
Net increase / (decrease) in working capital borrowings	-		-	
Proceeds from other short-term borrowings	(10,976,875)		39,869,879	
Repayment of other short-term borrowings	97,346,914		(348,386,979)	
Finance cost	(309,917,908)		(337,738,996)	
		(346,085,891)		(713,028,862)
Net cash flow from / (used in) financing activities (C)		(346,085,891)		(713,028,862)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		81,459,743		(24,268,127)
Cash and cash equivalents at the beginning of the year		26,389,664		50,657,791
Cash and cash equivalents at the end of the year		107,849,407		26,389,664
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		15,632,535		11,359,528
(b) Balances with banks				
(i) In current accounts		90,308,854		13,085,266
(ii) In deposit accounts with original maturity of less than 3 months				
(iii) In earmarked accounts (unpaid dividend)		1,908,018		1,944,870
Total		107,849,407		26,389,664

PBA INFRASTRUCTURE LIMITED



Notes :

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

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

For and on behalf of the Board of Directors

Chairman & Managing Director

A Garg
Proprietor
Mem-032538

Director

Director

Place : Mumbai
Date : 30/05/2013.

Place : Mumbai
Date : 30/05/2013.

AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of M/s **PBA Infrastructure Ltd.** for the year ended 31st March 2013. The statement has been prepared by the Company in accordance with the requirement of the Listing agreement Clause 32 with The Stock Exchange, Mumbai and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our Report to the members of the Company.

For Ajay B Garg
Chartered Accountant

A Garg
Mem. No. 032538

Mumbai,
Dated : 30th May 2013



PBA INFRASTRUCTURE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2013.

Note -PART - A

NOTES TO ACCOUNTS

Note : A-1

<u>Share Capital</u>	As at 31 March 2013 ₹	As at 31 March 2012 ₹
SHARE CAPITAL		
Authorised :	250,000,000	250,000,000
250,00,000 Equity Shares of Rs.10/- each (previous year 250,00,000 shares of Rs 10/- each)		
Issued ,Subscribed and Paid up Capital :		
1,35,00,562 Equity Shares of Rs. 10/- each (Previous year 1,35,00,562 Equity Shares of Rs. 10/- each	135,005,620	135,005,620
Total	135,005,620	135,005,620

Note:

- 1 Company has not issued nor bought back any share during the last five years
- 2 None of shareholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- 3 There are no unpaid call from any director or officers of the company for current and previous year

Terms / Rights attached to equity shares:

1 Voting

The Company has only one class of equity shares having a par value of 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 2012-13

Disclosure relating to shareholder holding more than 5%

Sr. no	Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Ramlal Wadhawan	5,017,785	37%	5,017,785	37%
2	Balkrishan Wadhawan	802,280	6%	802,280	6%
	Total	5,820,065	43%	5,820,065	43%

PBA INFRASTRUCTURE LIMITED



Note : A-2

<u>Reserves & Surplus</u>	As at 31 March 2013 ₹	As at 31 March 2012 ₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	2,000,000	2,000,000
Add : Profit during the year transferred	13,469,887	107,241,750
Less : Transferred to General Reserves	13,469,887	107,241,750
Closing Balance	2,000,000	2,000,000
b) Securities Premium Account		
Opening Balance	266,412,900	266,412,900
Closing Balance	266,412,900	266,412,900
c) General Reserve		
Opening Balance	780,880,521	673,638,771
Add : Transfer from P & L A/c	13,469,887	107,241,750
Closing Balance	794,350,408	780,880,521
Total	1,062,763,308	1,049,293,421



PBA INFRASTRUCTURE LIMITED

Note : A-3

<u>Long Term Borrowings</u>	As at 31 March 2013 ₹	As at 31 March 2012 ₹
<u>Secured</u>		
1. Term Loan - From Bank	588,936,670	633,543,169
2. Term Loan - Others	235,410,026	293,954,549
	824,346,696	927,497,718
<u>Unsecured</u>		
1. Long term Contractual Deposits	151,475,000	170,862,000
	151,475,000	170,862,000
Total	975,821,696	1,098,359,718

Terms & Security:

(1) Term Loan - From Bank

- a) Rs.5236.01 lacs under CDR and governed by Master Restructuring Agreement(MRA)dated 31/03/2012 with Canara bank,Union Bank of India, State Bank of Patiala, The Karur Vysya Bank Ltd, & Punjab and Sind Bank. The amount repayable is over a period from FY 2014-15 to 2021-22 as follows : Rs 585 lacs , Rs 517 lacs, Rs 517 lacs, Rs 646 lacs, Rs 646 Lacs, Rs 775 lacs, Rs 775 lacs, Rs 775 lacs respectively in each year . Rate of interest for loan presently ranged from 11.25% TO 16.25% which increasing to range between 14% TO 17.25% pa up to FY2021-22. This loan is secured by equitable mortgage of immovable property of the company and promoters, pari-passu charge on plant and machinery of the company (excluding land and office flat & equipments on which other lenders are having first charge) & irrevocable and unconditional personal guarantees of Directors and pledge of shares held by promoters in the Company.
- b) Rs 623.82 lacs of funded interest term loan(FITL) on account of Master Restructuring Agreements dated 31st March,2012 repayable in equal 14 quarterly installments commencing from quarter ending 31/12/2017. Interest rate is 6% pa.
- c) Balance term loan amounting to Rs 29.53 lakhs from the banks together with interest and other charges thereon, are secured by first pari-passu charge on the fixed assets of the Company and second (collateral) pari-passu charge on the current assets of the Company, both present and future, and by way of pledge of shares of the promoters and irrevocable and unconditional personal guarantees of the Directors. This loan is repayable over next to 2 & 3 Years.
- d) In relation to CDR under MRA, during the subsistence of this MRA, if lender/monitoring committee is of opinion that the security provided by Company has become inadequate to cover balance of loan, the Company shall provide additional security to cover such deficiency. In case of delay in providing such additional security, Company shall be liable to pay additional interest @ 2% p.a. for delay period.
- e) Interest rate for all term loan are subject to periodic review.

(2) Term Loan - Others

- a) Rs 2354 lakhs are in the nature of machinery / equipment finance secured by respective machinery/equipments
- b) The Amount shown in Term Loan-Other is repayble during next Two to Four Year.

PBA INFRASTRUCTURE LIMITED



Note : A-4

Deferred tax liabilities (Net)

As required by Accounting Standard 22 “ Accounting for Taxes on Income” issued by the Institute of Chartered Accountants Of India, which is mandatory in nature, the Company has recognized Deferred taxes which is result from the timing difference between the Book Profits and Tax Profits. As a result the deferred tax assets for the year aggregating Rs. 32.58 lakhs has been recognised in the Profit and Loss Account.

The break up of net Deferred tax Calculation is as under

Particulars	2012-13	2011-12
(Deferred Tax Liability):		
Timing difference in depreciable assets for the current year	3,258,733	(433,863)
Deferred Tax Asset:	-	-
Net Deferred Tax Liability for the current year	3,258,733	(433,863)
Add: Opening Balance Dr/(Cr)	(76,824,807)	(76,390,944)
Closing Deferred Tax Liability	(73,566,074)	(76,824,807)

Note : A-5

<u>Long Term Provisions</u>	As at 31 March 2013 ₹	As at 31 March 2012 ₹
(a) Provision for employee benefits		
Gratuity (unfunded)	9,386,472	14,390,852
Total	9,386,472	14,390,852

Note : A-6

<u>Short Term Borrowings</u>	As at 31 March 2013 ₹	As at 31 March 2012 ₹
<u>Secured</u>		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit	685,366,212	661,643,677
Fully secured by hypothecation of stocks and book debts of the company.		
2. Secured Loans Against EMD - From Banks	141,076,215	152,053,090
Fully secured by earnest money deposits and/or margin money with concern banks		
	826,442,427	813,696,767
<u>Unsecured</u>		
1. Loans & Advances from Related Parties		
a) From Directors & shareholders	117,547,604	103,400,903
2. Deposits		
a) Fixed Deposit from Public	38,410,000	48,260,000
b) Intercompany Deposit	104,679,477	33,693,066
3. Short Term Loan - From Bank	53,794,649	55,453,381
	314,431,730	240,807,350
Total	1,140,874,157	1,054,504,116



PBA INFRASTRUCTURE LIMITED

Note : A-7

Trade Payables	As at 31 March 2013 ₹	As at 31 March 2012 ₹
Sundry Creditors	573,880,145	354,975,391
Retention Payable	70,617,090	67,679,549
Total	644,497,235	422,654,940

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

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

Note : A-8

<u>Other Current Liabilities</u>	As at 31 March 2013 ₹	As at 31 March 2012 ₹
Current maturities of Long Term Borrowing		-
Income received in Advances	213,443,844	154,784,671
Interest accrued but not due on borrowings	31,416,476	20,263,504
Unpaid dividends	1,941,377	1,944,870
Deposits payables	9,968,374	152,249,920
Statutory Dues Payables	35,460,471	26,666,612
Advances received from Customers	598,387,953	611,383,257
Expenses Payables	20,653,980	20,910,473
Other Advances payables	45,010,038	61,531,160
Total	956,282,513	1,049,734,467

Note : A-9

<u>Short Term Provisions</u>	As at 31 March 2013 ₹	As at 31 March 2012 ₹
Provision for Income Tax	6,247,000	31,000,000
Provision for Dividend Distribution Tax	2,190,466	2,190,466
Total	8,437,466	33,190,466



PBA INFRASTRUCTURE LIMITED

Note : A-11

<u>Non-Current Investments</u>	As at 31 March 2013 ₹	As at 31 March 2012 ₹
Non-Trade Investments- Quoted		
600 Equity Shares of Rs.10/-each of Canara Bank (others)	21,000	21,000
Trade Investments- Unquoted*		
Valech Engg.Ltd -Share Application money	42,000,000	-
Other Investments		
National Saving Certificates	80,000	80,000
Total	42,101,000	101,000
Disclosure		
Unquoted Investment		
Book Value	42,080,000	80,000
Quoted Investment		
Book Value	21,000	21,000
Market Value	128,490	283,800

Note : A-12

Long Term Loans and Advances	As at 31 March 2013 ₹	As at 31 March 2012 ₹
<u>1. Unsecured considered good:</u>		
a. Mobilisation & Machinery Advances given	132,904,244	26,730,366
b. Security Deposits - Retention	250,537,487	263,559,466
c. Other loans and advances		
(i) Prepaid expenses	5,867,870	5,629,683
(ii) Balances with government authorities		
Advance income tax-(net of provision)	175,996,187	153,192,329
VAT credit receivable	123,312,931	72,402,380
Total	688,618,719	521,514,223

PBA INFRASTRUCTURE LIMITED



Note : A-13

Other Non Current Asset	As at 31 March 2013	As at 31 March 2012
	₹	₹
1. Unsecured, considered good		
a. Long term trade receivables (including trade receivables on deferred credit terms)		
Advances paid to Supplier	104,061,987	54,688,444
Advances paid to Staff	957,883	1,688,663
Withheld with Department	115,295,619	128,568,824
b. Others		
Other Receivables	118,968,953	80,833,033
Other Advances	373,562,338	495,829,499
Total	712,846,780	761,608,463

Note : A-14

Inventories	As at 31 March 2013	As at 31 March 2012
	₹	₹
a. Work-in-progress (Valued by Management)	939,618,742	904,030,700
Grand Total	939,618,742	904,030,700

work in progress is taken and valued by the management.

Note : A-15

Trade Receivables	As at 31 March 2013	As at 31 March 2012
	₹	₹
1. Unsecured, considered good		
a) Outstanding for a period less than six months from the due date	531,838,655	557,197,599
b) Outstanding for a period exceeding six months from the due date	877,579,119	956,435,760
Total	1,409,417,774	1,513,633,359



PBA INFRASTRUCTURE LIMITED

Note : A-16

Cash & Bnak Balances (incl. cash and cash equivalents)	As at 31 March 2013 ₹	As at 31 March 2012 ₹
A. Cash & cash equivalents		
a. Balances with banks :		
Earmarked Balances (eg/- unpaid dividend accounts)	1,908,018	1,944,870
Balance in Current Accounts	90,308,854	13,085,266
b. Cash in hand	15,632,535	11,359,528
Sub Total	107,849,407	26,389,664
B. Other Bank Balances:		
a. Margin money	121,031,286	90,393,612
b. Security against borrowings-EMD	49,865,194	82,399,976
Sub Total	170,896,480	172,793,588
Total	278,745,887	199,183,252

Note:

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

Note : A-17

Short-term loans and advances	As at 31 March 2013 ₹	As at 31 March 2012 ₹
1. <u>Unsecured, considered good</u>		
a. Others		
Loan to Parties	20,200,000	20,300,000
Interest Receivable*	6,290,791	27,832,467
CESS Receivables	44,000	44,000
	-	-
Total	26,534,791	48,176,467

Note : A-18

<u>Contingent liabilities and commitments</u> <u>(to the extent not provided for)</u>	As at 31 March 2013 ₹	As at 31 March 2012 ₹
(1) Contingent Liabilities		
(a) Guarantees		
Company has provided counter guarantees for the same	1,803,223,506	1,793,857,604
Total	1,803,223,506	1,793,857,604

PBA INFRASTRUCTURE LIMITED



Note : A-19

<u>Revenue from operations</u>	31 March 2013 ₹	31 March 2012 ₹
Contract Receipt	2,615,244,464	2,541,460,823
Contract Receipt Joint Ventures	2,940,910	170,364,031
Total	2,618,185,374	2,711,824,854

Note : A-20

<u>Other Income</u>	31 March 2013 ₹	31 March 2012 ₹
Interest Income	11,223,388	12,682,075
Dividend Income	6,600	6,600
Net gain on sale of investments	-	205,161,643
Machinery Hire Charges	9,169,201	13,662,718
Profit from JV*	-	566,236
Other non-operating income	14,054,586	9,943,586
Total	34,453,775	242,022,858

Note : A-21

<u>Cost of material consumed</u>	31 March 2013 ₹	31 March 2012 ₹
Constructions and Operating Expenses		
Materials	1,246,891,511	1,135,922,689
Sub Contracting Charges	403,349,415	470,888,171
Labour Charges	194,860,823	215,545,318
Transport Charges	68,150,370	51,885,665
Incentive Wages	20,001,108	15,039,131
Electricity Charges	14,744,338	9,376,765
Truck and Machinery Repairs	3,963,717	8,274,255
Truck Running Charges	17,323,855	23,043,573
Royalty Charges	26,556,158	21,385,435
Machinery Hire Charges	34,302,452	16,332,154
Water Charges	2,795,049	1,040,567
Motor Car Charges	2,388,070	3,554,036
Duties and taxes	16,903,333	97,583,526
Work Cost Joint Venture	3,218,796	165,718,262
Total	2,055,448,995	2,235,589,546



PBA INFRASTRUCTURE LIMITED

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

Sr. No	Particulars	31 March 2013	31 March 2012
		₹	₹
1	Raw Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

Note : A-22

<u>Employee Benefits Expense</u>	31 March 2013	31 March 2012
	₹	₹
(a) Salaries and allowances (also refer Note-A-25)	115,920,995	108,962,221
(b) Contributions to Provident fund	3,951,816	5,001,091
(c) Gratuity	-	4,758,242
(d) Bonus to Employees	6,612,793	6,693,621
(e) Staff welfare expenses	11,957,142	10,962,830
Total	138,442,746	136,378,005

Disclosure as per Accounting Standards AS 15

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

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

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

PBA INFRASTRUCTURE LIMITED



A) Assumptions

Particulars	Details
Discount rate	8.50%
Salary escalation rate	5.00%
Rate of return (expected) on plan assets	Nil (as no fund)
Withdrawal rate	1% (throughout)
Benefits	As per Gratuity Act
Expected average remaining service	23 years
Retirement age :	60 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (₹)
PVO at the end of year	9,386,472
Fair value of plan Assets at the end of year	-
Funded status	(9,386,472)
Unrecognized Actuarial Gain/(Loss)	-
Net Asset/(Liability) recognized in the balance sheet	(9,386,472)

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

Particulars	Amount (₹)
Current Service Cost	1,343,195
Interest Cost	1,192,714
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	(6,831,439)
Expense/(income) to be recognized in the statement of Profit and Loss account	(4,295,530)

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (₹)
Opening Net Liability	14,390,852
Expenses/(reversal of earlier provision) as above	(4,295,530)
Contribution paid	(708,850)
Closing Net Liability	9,386,472



PBA INFRASTRUCTURE LIMITED

Note : A-23

<u>Finance costs</u>	31 March 2013	31 March 2012
	₹	₹
Interest expense	268,519,463	277,676,100
Other borrowing costs	41,398,445	51,195,506
Net (gain)/loss on foreign currency transactions	-	8,867,390
Total	309,917,908	337,738,996

Note : A-24

<u>Other expenses</u>	31 March 2013	31 March 2012
	₹	₹
Repairs to machinery	1,966,908	876,563
Insurance	3,513,482	8,086,526
Legal & Professional Fees	18,164,333	13,580,128
CDR processing expenses	-	7,169,500
Telephone & Internet Charges	2,132,029	2,003,196
Travelling Expense (including foreign travelling expenses)	3,584,711	3,329,173
Business Promotion	1,150,574	2,835,795
Rent	7,731,540	7,525,950
Donation	557,807	372,478
Conveyance	3,853,826	3,406,817
Advertisements	928,826	431,650
Security Charges	4,222,176	3,049,263
Tender Fees	611,238	1,573,229
Bank Charges & BG Commission	17,155,233	23,534,173
Printing & Stationary	553,691	928,536
Testing/Laboratory Expenses	1,526,188	535,586
Commission & Brokerage	1,189,278	1,991,707
Loss on Sale of Assets		172,113
Payments to the auditor as :		
a) Statutory Audit Fees	561,800	476,500
b) Income Tax Audit Fees	112,360	75,000
Miscellaneous Expense	9,509,908	8,165,407
Directors Sitting Fees	444,000	432,000
Total	79,469,908	90,551,289

PBA INFRASTRUCTURE LIMITED



Note : A-25

Disclosures of details of managerial remuneration:

Particulars	31 March 2013	31 March 2012
	₹	₹
Salary & Allowance (included in salaries)	14,400,000	14,881,253
Director's Sitting Fees (incl. under Other Expenses)	444,000	432,000
Total	14,844,000	15,313,253

Note : A-26

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

No	Particulars	31 March 2013	31 March 2012
		₹	₹
A	Earning in foreign currency	Nil	Nil
B	Expenditure in foreign currency		
1	Royalty	Nil	Nil
2	Know how fees	Nil	Nil
3	Professional and consultation fees	Nil	Nil
4	Interest	Nil	62,61,864
5	Travelling Expenses	34,975	2,45,230
6	Provision for foreign exchange loss	Nil	88,67,891

Note : A-27

Disclosure of Foreign currency dividend remittances :

No	Particulars	31 March 2013	31 March 2012
		₹	₹
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	Nil	Nil



PBA INFRASTRUCTURE LIMITED

Note - PART- B Statement of Significant Accounting Polices

a. Basis of Preparation/Accounting of Financial Statement:

The financial statement have been prepared under the historical cost convention and on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP) and comply in all material aspect with the Notified Accounting Standards stated in Companies Accounting Standards Rule,2006 (as amended) and the relevant provision of the Companies Act,1956. Except otherwise mentioned, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b. Financial Statements: Presentation and Disclosures:

During the year ended March 31, 2013, the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

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

c. Use of Estimate:

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

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

d. Fixed Assets and Depreciation :

i. All the fixed assets purchased are stated at

cost of acquisition or construction of assets, net of recoverable taxes, except in case of those assets which are revalued, less accumulated depreciation or impairment loss thereof if any. The cost includes borrowing costs, exchange differences arising in respect of foreign currency loans or other liabilities incurred, expenses incidental to acquisition and installation, attributable to bringing the assets to their intended use.

ii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

iii. The Company do not have Intangible Assets and Capital Work In Progress for the period.

iv. Depreciation on fixed assets is provided on "Straight line Method", at the rates and the manner as prescribed by Schedule XIV to the Companies Act, 1956.

v. Depreciation on revalued assets is provided at the rate specified u/s-205(2) (b) of the Companies Act, 1956 or rate derived as per its estimated useful life, whichever is higher.

vi. Depreciation on fixed assets added/disposed off during the year is provided on prorata basis with reference to the date of addition/ disposal.

vii. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over the remaining useful life.

e. Sundry Debtors / Loans and Advances:

Sundry Debtors / Loans and Advances are stated net of provision for identified doubtful debts/ advances. Sundry Debtors and Loans and Advances has been taken at the reconciled amount for the parties from which the balance confirmation was received and for the rest balances are taken as per book balance. As and when the confirmations with respect to the balances will be received the reconciliations will be done and the adjustments, if any, on this account will be made. In the opinion of the management, subject to reconciliations referred above, the debts and Loans and advances to the extent as stated are considered good in the Balance Sheet are fully recoverable.

PBA INFRASTRUCTURE LIMITED



f. 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 recognised 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.

g. Cash and cash equivalents

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

h. Derivative Instruments:

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

i. Foreign Currency Transactions:

a) Initial currency transaction

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

b) Conversion:

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

c) Exchange Difference:

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

j. Revenue Recognition:

Contract Receipt

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

The total costs of contract are estimated by Company and are based on technical and other estimates, this being an Technical subject, the auditors have relied on such assumptions.

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

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

Other Income

Profit on sale of investment is recognized on transfer of title from the company and is determined as the difference between the sale price and carrying value of the Investment.

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

k. Contract Receipts - Joint venture:

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



PBA INFRASTRUCTURE LIMITED

l. Valuation of work in progress:

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

m. Borrowing costs:

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

n. Taxation:

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

o. Impairment of Assets :

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

- The provision for impairment loss required, if any, or
 - The reversal required of impairment loss recognised in previous periods, if any,
- Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount.

Recoverable amount is determined:

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

p. Retirement Benefits :

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

q. Provisions:

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

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

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

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

PBA INFRASTRUCTURE LIMITED



Note - PART-C

Note : C-1. Earnings per share

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

Particulars	2012-13	2011-12
Profit after taxation as per accounts	1,59,39,722	10,31,45,280
Weighted Average Number of equity shares outstanding during the year	13,500,562	13,500,562
Nominal Value of share	10	10
Basic & Diluted EPS (Rs)	1.18	7.64

Note : C-2 .Income tax matters

Particulars	2012-13 ₹ In Lakhs	2011-12 ₹ in Lakhs
Provision For Income Tax for Current Year	62.47	310.00
Demand raised for AY-2009-10	34.59	34.59
Demand raised for AY-2009-10(FBT) (under rectification)	6.57	6.57
Demand raised for A.Y.2004-05 (penalty) *	16.73	16.73
Demand raised for A.Y.2006-07 (penalty) *	276.61	276.61
Demand raised for A.Y.2007-08 (penalty) *	96.34	96.34

*The demand raised for penalty is under dispute with CIT(A) Mumbai.

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

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

Financial Year	Sales Tax dues ₹ in lakhs	Works Contract Dues	Status
2004-05	0.04	₹ 2.85 lakhs	Assessment Completed

Note : C-4 Set off of advance tax and prepaid taxes against provisions made:

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

Note : C-5 Corporate Debt Restructure Package :

The Company undertook to restructuring of its debts through CDR Package during the previous year. Post the debts restructuring, the Company is confident of successful implementation of the CDR package. In the opinion of Management no impairment provision is necessary and accordingly the financial statements have been prepared on a going concern basis.

Note : C-6 Segment Reporting:

- a) The main business activities of company are that of execution of Infrastructure development Project through fixed price contracts. The same is considered as single segment by the Company in terms of guidelines provided in Accounting Standard 17.



PBA INFRASTRUCTURE LIMITED

- b) During the year under review, the company has been operating in India and the same is considered as single geographical segment for the purpose of disclosures.

Note : C-7 - Related Parties Disclosure:

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

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

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

- b. Key Management Personnel

Sr.No	Name of the person	Role in the Company
1	Mr. Ramlal R. Wadhawan	Chairman & Managing Director
2	Mr. Balkrishan P. Wadhawan	Vice Chairman & Jt. Managing Director
3	Mr. N.P. Belani	Director
4	Mrs. Vrinda A Chapekar	Director
5	Mr. Sudhakar Thorat	Director
6	Mr. Dhananjay Athavale	Director

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

The details of transactions executed between the Company and related parties during the financial year 2012-13 is as per Annexure 1 attached .

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

PBA INFRASTRUCTURE LIMITED



Note : C-8 The Company has defaulted in following repayment of dues to Banks or Institutions:

a. Continuing default in relation to long term borrowing :

Sr.No	Name of Bank	Default Principal	Default Interest Amount Rs.	Total Default Amount Rs.	Continuing Default Period
1	Royal Bank of Scotland	9,25,396	44,604	9,70,000	Sep,12 to March,13
2	Mahindra & Mahindra Financial Service Ltd	13,65,561	2,64,321	16,29,882	Jun,12 to July,12
3	Larsen & Toubro Finance Ltd	3,75,462	24,374	3,99,841	Mar-13
4	Larsen & Toubro Finance Ltd	3,72,780	27,061	3,99,841	Mar-13
5	Tata Capital Ltd	1,92,588	18,812	2,11,400	Mar-13
6	Tata Capital Ltd	67,,631	8,319	75,950	Mar-13
7	ICICI Bank Ltd	2,53,409	15,155	2,68,564	Feb-13 to Mar-13
8	ICICI Bank Ltd	2,04,026	14,752	2,18,778	Feb-13 to Mar-13
9	ICICI Bank Ltd	2,91,465	26,631	3,18,096	Feb-13 to Mar-13
10	ICICI Bank Ltd	2,89,047	29,049	3,18,096	Feb-13 to Mar-13
11	Sriram Finance P. Ltd	17,00,812	6,58,988	23,59,800	Jan-13 to Mar-13
12	Srei Equipment Finance Ltd	45,22,875	17,73,125	62,96,000	Feb-13 to Mar-13
13	Srei Equipment Finance Ltd	29,24,371	9,47,629	38,72,000	Feb-13 to Mar-13
14	Kotak Mahindra Finance Ltd	2,73,466	12,035	2,85,501	Jan-13 to Mar-13
15	Srei Equipment Finance Ltd	31,98,492	10,36,708	42,35,200	Feb-13 to Mar-13
16	Srei Equipment Finance Ltd	3,28,200	35,096	3,43,296	Feb-13 to Mar-13
17	Tata Capital Ltd	1,10,991	11,649	1,22,640	Mar-13
18	Tata Motor Finance Ltd	92,144	8,492	1,00,636	Mar-13
19	Tata Motor Finance Ltd	2,05,660	20,296	2,25,956	Mar-13
20	ICICI Bank Ltd	10,40,556	1,74,444	12,65,000	Feb-13 to Mar-13
21	ICICI Bank Ltd	5,38,414	51,386	5,89,800	Feb-13 to Mar-13
22	Kotak Mahindra Finance Ltd	9,34,572	1,40,961	10,75,539	Jan-13 to Mar-13



PBA INFRASTRUCTURE LIMITED

b. Default in relation to short term Borrowing :-

Sr.No	Name of Bank	Period	Amount of Default
1	IDBI Bank Ltd	April-12 to March-13	5,37,94,680

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

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

Note : C-11. Previous year's figures have been shown regrouped / rearranged, where considered necessary.

In terms of our report of even date attached

For Ajay B Garg
Chartered Accountants

A Garg
Proprietor
Mem-032538

Place : Mumbai
Date : 30th May 2013

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Director

Place : Mumbai
Date : 30th May 2013

PBA INFRASTRUCTURE LIMITED



Annexure - 1

Disclosure of related parties transactions as per AS-18

Nature of transaction	Name of Parties	Amount in ₹			
		Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Transactions during the year					
Hire Charges Receipt	Saket Infra project Ltd -Hire Charges				7,326,583
Contract Receipt	Aurangabad Jalna Tollway Ltd			8,342,904	
	PBA -RPS JV			2,940,910	
Director Setting Fees	Mr.Virnda A Chapekar	144,000			
	Mr.Sudhakar M.Thorat	156,000			
	Mr.Dhananjay A.Athawale	144,000			
Remuneration	Mr.Ramlal Wadhawan	6,600,000			
	Mr.Balkrishan P. Wadhawan	4,560,000			
	Mr.Narain P.Belani	3,240,000			
INTEREST	Mr.Deepak Wadhawan	4,094,424			
	Mr.Ramlal Wadhawan	5,570,919			
	Mr.Narayan G.Thatte	2,531,194			
	Mr.Rajesh Wadhawan	487,676		-	
	Mr.Sunil Wadhawan	17,820			
	Mrs.Monica Wadhawan		772,676		
	Mr.Aditya Wadhawan		120,000		
	Ms.Ashima Wadhawan		138,000		
	Ms.Ashna Wadhawan		138,000		
	Ms.Aysa Wadhawan		72,000		
	Ms.Dristi Wadhwan		120,000		
	Mr.Munish Wadhawan		30,000		
	Ms. Tanya Wadhwan		30,000		
	Smt.Virendra Chapekar		840,000		
	Saket Infra project Ltd -Bhivandi				6,000,000
V.M.Thorat		60,000			
Komal Wadhwan		243,000			
Transport Charges	Sunil Wadhawan(Disthi Entp)		1,630,876		



PBA INFRASTRUCTURE LIMITED

Nature of transaction	Name of Parties	Amount in Rs.			
		Kay Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Purchase	Saket Infra project Ltd				2,030,236
Sub-Contract Charges	PBA-TBA J/V Srinagar			1,860,388	
	Shanti Infraengineering P.ltd				148,700,530
	Saket Infra project Ltd -Turbhe				2,182,337
Salaries	Munish Wadhawan		484,042		
	Monical Talwar		681,625		
	Sunita Wadhawan		719,360		
	Sunil Wadhawan		3,497,000		
	Deepak Wadhawan		2,400,000		
	Rajesh Wadhawan		3,631,447		
	Komal Wadhawan		707,757		
	Kiran Wadhawan		644,436		
Balances in Balance sheet as on 31/03/2013					
Machinery Deposit	Shanti Infraengineering P.ltd				26,449,828
Mobilisation Advance	Shanti Infraengineering P.ltd				15,925,000
Account Payable	Saket Infra project Ltd-Material				6,055,093
	Saket Infra project Ltd -Bhivandi				49,550,000
	PBA TBA -JV PROFIT			518,075	
	Sanjeevani Const. Co				140,000
	Shanti Engg & Const.Co				4,952,440
	Aditya Transport				13,700
	PBA -RPS -Consortium			40,510,037	
	Shanti Infraengineering P.ltd				670,013
	Shanti Infraengineering P.ltd-Kota				8,214,411
	Saket Infra project Ltd -HCC				5,459,527
	Pramax Confab P.Ltd				18,042
	Saket Infra Project Ltd-Kota				1,000,000
	PBA SADBHAV JV			12,817,710	
	Saket Infra project Ltd -EMD				183,200
	Dristi Enterprises				654,077
Account Receivable	Saket Infra project Ltd -Hire Charges				10,499,083
	Saket Infra project Ltd -Sale				1,176,581

PBA INFRASTRUCTURE LIMITED



Nature of transaction	Name of Parties	Amount in Rs.			
		Kay Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
	Shanti Engineering & Const.Co				42,412,804
	Shanti Engineering & Const.Co		-		1,056,294
	PBA TBA JV SRINAGAR			4,599,425	
	Aurangabad Jalna Tollway Ltd -Roadwork			51,726,348	
	Retention -Sadbhav PBA JV-Udaipur			13,339,758	
	Sadbhav -Prakash JV Udaipur			61,477,151	
	PBA -CONSITE JV			34,731,777	
	PBA -RPS Consortium			29,670,610	
	PBA -SADBHAV -JV			29,100,000	
	PCC -PBA -JV PROFIT			5,974,893	
	PBA RPS Consortim			29,670,610	
	Sanjeevani Const. Co				86,000
Deposit from Directors & Shareholder					
	Mr.Deepak Wadhawan	32,896,203			
	Mr.Ramlal Wadhawan	52,542,611			
	Mr.Narayan G.Thatte	11,625,000			
	Mr.Rajesh Wadhawan	5,129,766			
	Mrs.Monica M. Talwar	8,189,458			
	Mr.Sunil Wadhawan	164,536			
	Smt.Virendra Chapekar	7,000,000			
Contractual & Fixed Deposit					
	Mr.Aditya Wadhawan		1,000,000		
	Ms.Ashima Wadhawan		1,150,000		
	Ms.Ashna Wadhawan		1,150,000		
	Ms.Aysa Wadhawan		600,000		
	Ms.Dristi Wadhwan		1,000,000		
	Mr.Munish Wadhawan		250,000		
	Ms. Tanya Wadhwan		250,000		
	V.M.Thorat		500,000		
	Komal Wadhawan		2,025,000		



PBA INFRASTRUCTURE LIMITED

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

		₹ in lakhs
I	REGISTRATION DETAILS	
	Registration No.	17653
	State Code	11
	Balance Sheet date	31 ST March 2013
II	CAPITAL RAISED DURING THE YEAR	
	Public Issue	Nil
	Rights Issue	Nil
	Bonus	Nil
	Private Placement	Nil
III.	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS	
	Total Liabilities	50066.34
	Total Assets	50066.34
a.	Sources of Funds	
	Paid up Capital	1350.05
	Reserves and Surplus	10627.63
	Non current liabilities	10587.74
	Current Liabilities	27500.91
b.	Application of Funds	
	Non-current assets	23523.17
	Current Assets	26543.17
IV.	PERFORMANCE OF THE COMPANY	
	Total Income	26523.39
	Total Expenditure	26337.11
	Profit before tax	159.39
	Earning per share	₹ 1.18 per share
	Dividend Rate %	Nil
V.	GENERIC NAME OF THREE PRINCIPAL PRODUCTS / SERVICE OF THE COMPANY :	
	Product Description	Item Code
	Civil Construction	45203

PBA INFRASTRUCTURE LIMITED

Regd. Office: 611/3, V N. Purav Marg, Chembur (E), Mumbai-400071

**This Attendance Slip Duly Filled In To Be Handed
Over At The Entrance Of The Meeting Hall**

*DPID:

FOLIO NO.:

CLIENT ID:

Name of the member: _____
Name of Proxy (in block letters, to be filled in if the proxy attends instead of the member)

No. of shares held: _____

I hereby record my presence at the 39th Annual General Meeting of the Company held at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071 on Monday, the 30th, September, 2013 at 12.00 noon.

Member's/Proxy's Signature.....

Joint shareholders may obtain additional slip on request
oApplicable for investors holding shares in electronic form.

PBA INFRASTRUCTURE LIMITED

Regd. Office: 611/3, V N. Purav Marg, Chembur (E), Mumbai-400071

*DPID:

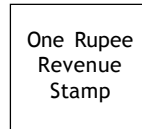
FOLIO NO.:

CLIENT ID:

I/We being a member/members of PBA INFRASTRUCTURE LIMITED hereby appoint Mr./Ms. _____
_____ of _____ or failing him Mr./Ms. _____ of _____

as my/our proxy to vote for me/us and on my/our behalf, at the 39th Annual General Meeting of the Company, to be held at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071 on Monday, the 30th, September, 2013 at 12.00 noon or at any adjournment thereof.

Signed this day of 2013



Note: This proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company at Mumbai not less than 48 hours before the time for holding the meeting. The proxy need not be a member of the company

'Applicable for investors holding shares in electronic form.

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PBA INFRASTRUCTURE LIMITED

Regd. Office: 611/3, V. N. Purav Marg, Chembur-E, Mumbai - 400 071.
Tel.: 91-22-6797 3767 • Fax: 91-22-2522 9699 • Email: pbald@vsnl.net • Website: www.pbail.com

