

43rd
ANNUAL REPORT
2016-2017



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

PBA INFRASTRUCTURE LIMITED

43rd Annual General Meeting

Day	:	Friday
Date	:	29 th September, 2017
Time	:	11.30 a.m.
Place	:	The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai-400 071
Book Closure Dates	:	Monday, 25 th September, 2017 to Friday, 29 th September, 2017 (both days inclusive)

Green Initiative in Corporate Governance

Dear Shareholder,

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

E-COMMUNICATION REGISTRATION FORM

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

Folio No. / DP ID & Client ID : _____

Name of the 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

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

Date : _____

Signature : _____

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

E-Voting with CDSL: The voting period begins on Tuesday, September 26, 2017 (10.00 a.m.) and ends on Thursday, September 28, 2017 (5.00 p.m.)

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

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

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KEY MANAGEMENT TEAM BOARD OF DIRECTORS AND MANAGEMENT

Mr. Ramlal Roshanlal Wadhawan

Chairman & Managing Director

Mr. Narain Pirimal Belani

Whole Time Director

Mrs. Sujata Dhananjay Athavale

(Director) (Appointed w.e.f 13.08.2016)

AUDITORS

Mr. Ajay B Garg

Chartered Accountant

517-518, Shreekant Chambers,

V. N. Purav Marg, Chembur (East)

Mumbai-400071

LEGAL ADVISOR

Mrs. Sujata Dhananjay Athavale

EXECUTIVE PRESIDENT

Mr. Rajesh Ramlal Wadhawan

BANKERS

Canara Bank

Union Bank of India

State Bank of Patiala

Karur Vysya Bank Ltd.

Punjab & Sind Bank

REGISTRAR AND SHARE TRANSFER AGENTS

M/S. LINK INTIME INDIA PVT. LTD.

C-101, 247 Park,

LBS Marg, Vikhroli West,

Mumbai-400 083.

Tel: +91 22 4918 6000 Fax: +91 22 4918 6060

Email: rnt.helpdesk@linkintime.co.in

ADVOCATE

Mr. Dhananjay Athavale (BSc, LLB)

Suruchi CHS Ltd.

Flat No. 10, Sant Janabai Road

Vile Parle (East), Mumbai 400 057

REGISTERED OFFICE

611/3, V. N. Purav Marg,

Chembur (East), Mumbai-400 071

Tel: +91 22 61277200/01/02

Fax: +91 22 61277203

Email: pbamumbai@gmail.com

Website: www.pbainfra.com

CIN: L45200MH1974PLC017653

43rd Annual General Meeting - 29th September, 2017.

Shareholders are requested to kindly bring their copies of Annual Report to the meeting.

• Visit us at: www.pbainfra.com • Email: pbamumbai@gmail.com • Tel: +91 22 61277200/01/02



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NOTICE

Notice is hereby given that the Forty-third Annual General Meeting of PBA Infrastructure Limited, Mumbai will be held on Friday, September 29, 2017 at 11.30 a.m. at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai- 400 071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sujata Athavale (Women Director - DIN: 07601500) who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to section 139, 140(4), 141, 142 and other applicable provisions of the Companies Act, 2013 and Rules thereunder M/s. R V Luharuka & Co LLP, Chartered Accountants (Firm Registration No. 105662W/W100174) and in respect of whom the Company has received a special notice under section 140(4) of the Act, proposing their appointment in place of the retiring Auditors M/s. Ajay B. Garg, Chartered Accountants, be and is hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting of the Company for the financial year 2016-2017 to the conclusion of Annual General Meeting of the Company for the financial year 2021-2022 (subject to the ratification by the members at every Annual General Meeting held hereafter) and such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

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

4. **Re-appointment of Mr. Ramlal Wadhawan as Chairman & Managing Director of the Company:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, consent of the Company be and is hereby accorded to the re-appointment of Mr. Ramlal Wadhawan as Chairman & Managing Director of the Company w.e.f. 1st October, 2017 on terms and conditions as stated hereunder:

1. Tenure of appointment : From 1st October, 2017 to 30th September, 2020.
2. Remuneration : In the scale of ₹ 6,00,000/- to ₹ 7,00,000/-per month
3. Perquisites / Benefits : All inclusive in the salary as stated above.

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Ramlal Wadhawan, remuneration not exceeding the maximum limits prescribed under Section 197 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration) Rules, 2014 read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable to give effect to this resolution.”

5. **Re-appointment of Mr. Narain Pirimal Belani as Whole-time Director of the Company:**

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, consent of the Company be and is hereby accorded to the re-appointment of Mr. Narain Pirimal Belan as Whole-time Director of the Company w.e.f. 1st October, 2017 on terms and conditions as stated hereunder:

1. Tenure of appointment : From 1st October, 2017 to 30th September, 2020.
2. Remuneration : In the scale of ₹ 4,00,000/- to ₹ 6,00,000/- per month
3. Perquisites / Benefits : All inclusive in the salary as stated above.

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. Narain Pirimal Belani, remuneration not exceeding the maximum limits prescribed under Section 197 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration) Rules, 2014 read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) as may be decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable to give effect to this resolution.”

By Order of the Board

For and on behalf of the Board of Directors

Ramlal R. Wadhawan Chairman & Managing Director DIN : 00287661	Narain P. Belani Whole Time Director DIN : 02395693
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Place : Mumbai

Date : 30.05.2017

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting and it is entitled to appoint a proxy/proxies to attend and vote instead of himself/herself and such proxy/proxies need not be a member of the company.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the

Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting.

2. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 25, 2017 to Friday, September 29, 2017 (both days inclusive).
4. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. With the view to using natural resources responsibility, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. In all correspondence with the Company or with its Share Transfer Agent M/s Link In Time India Private Limited, Mumbai members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.
8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.
9. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable the Company to keep the information ready.



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10. Pursuant to the provisions of Sub-section (5) of Section 124 of the Companies Act, 2013 the amount of Dividend which remain unclaimed or unpaid for a period of seven years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub-section (5) of the said section, is required to be transferred to the Investor Education And Protection Fund (IEPF) established by the Central Government. Accordingly the Unclaimed Dividend in respect of the financial year 2009-2010 is due for transfer to the IEPF in October 2017. Members, who have not yet claimed their Dividend for the financial year 2009-2010 or for any subsequent financial years, are once again requested to claim the same from the Company. No claims shall lie against the said fund or the company in respect of the amount of dividend remaining unclaimed or unpaid after the said transfer to IEPF.

11. Electronic copy of the Notice of the forty-third Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent to all members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the an Annual General Meeting of the Company inter alia indicating the process and member of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

12. Members may also note that the Notice of the forty-third Annual General Meeting and the Annual Report will also be available on the Company's website www.pbainfra.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. For any communication, the shareholders may also send requests to the Company's investor email id : pbamumbai@gmail.com

13. Voting through electronic means :

In Compliance with the provisions of Section 108

of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the forty-third Annual General meeting by electronic means and the business may be transacted through e-voting system provided by Central Depository Services (India) Limited (CDSL):

A. The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Tuesday, September 26, 2017 (10.00 a.m.) and ends on Thursday, September 28, 2017 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 22, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company

on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for PBA Infrastructure Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non - Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.



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evotingindia.com and register themselves as Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

B. In case of members receiving the physical copy upon request made to the Company:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- a. The voting period begins on Tuesday, September 26, 2017 (10.00 a.m.) and ends on Thursday, September 28, 2017 (5.00 p.m.) During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 22, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b. In case you have any queries or issues regarding e-voting, you may refer the Frequently

Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under helpsection or write an email to helpdesk.evoting@cdslindia.com.

- C. Ms. Jacintha Castelino (ACS No. 33081) of M/s JC & Associates, Practising Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- D. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, and send it to the Chairman of the Company.
- E. The Results shall be declared at or after the Annual General Meeting (AGM) of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.pbainfra.com and on the website of CDSL and shall also communicated to the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

By Order of the Board

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director
DIN : 00287661

Narain P. Belani
Whole Time Director
DIN : 02395693

Place : Mumbai
Date : 30.05.2017

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

Item No. 4:

The Board of Directors, on the recommendation of the Remuneration Committee and subject to the approval of Shareholders at its meeting held on 30th May, 2017 had approved re-appointment and remuneration payable to Mr. Ramlal Wadhawan, Chairman & Managing Director of the Company for a period of three years w.e.f. 1st October 2017 to 30th September, 2020.

Mr. Ramlal Wadhawan is not disqualified from being appointed as a Director. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ramlal Wadhawan as Managing Director, therefore the Board recommends the resolution as set out in the Item No.4 of accompanying Notice for the approval of members of the Company as Special Resolution.

In compliance with the provisions of Sections 196 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force\ the terms of appointment and remuneration specified above are now being placed before the members for their approval.

Except Mr. Ramlal Wadhawan, being an appointee, none of the Directors is concerned or interested, in the resolution set out at Item No. 4 of the Notice.

Item No. 5:

The Board of Directors, on the recommendation of the Remuneration Committee and subject to the approval of Shareholders at its meeting held on 30th May, 2017 had approved re-appointment and remuneration payable to Mr. Narain Pirimal Belani, Wholetime Director of the Company for a period of three years w.e.f. 1st October 2017 to 30th September, 2020.

Mr. Narain Pirimal Belani is not disqualified from being appointed as a Director. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail

the services of Mr. Narain Pirimal Belani as Wholetime Director, therefore the Board recommends the resolution as set out in the Item No. 5 of accompanying Notice for the approval of members of the Company as Special Resolution.

In compliance with the provisions of Sections 196 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force\ the terms of appointment and remuneration specified above are now being placed before the members for their approval.

Except Mr. Narain Pirimal Belani, being an appointee, none of the Directors is concerned or interested, in the resolution set out at Item No. 5 of the Notice.

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

Ramlal R. Wadhawan
Chairman & Managing Director
DIN : 00287661

Narain P. Belani
Whole Time Director
DIN : 02395693

Place : Mumbai
Date : 30.05.2017



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DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER REGULATION 17 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), 2015

Name of the Director	Mrs. Sujata D.Athavale
Date of Birth	May 24, 1963
Date of Appointment	August 13, 2016
Qualifications	BA, LLB, Diploma in Business Management from Welingkar Institute of Management
Expertise in specific functional areas	Wide experience in the field of Legal and HR (Human Resource)
Directorships held in other Public Companies (excluding foreign companies)	Nil
Memberships/ Chairmanships of committees of other public companies (Includes only Audit and Shareholders / Investors Grievance Committee)	Nil
Number of Shares held in the Company	5

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

Ramlal R. Wadhawan
Chairman & Managing Director
DIN : 00287661

Place : Mumbai
Date : 30.05.2017

DIRECTOR'S REPORT

To,
The Members,
Your Directors have pleasure in presenting their Forty third Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2017.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company, for the year ended March 31, 2017 as compared to the previous financial year is summarized below:

	(Amount in Lakhs)	
	2016-2017 (Current Year)	2015-2016 (Previous Year)
Revenue from Operations	8889.02	10877.45
Other Income	329.46	381.75
Total Income	9218.48	11527.78
Profit before Interest and Depreciation	1027.64	2307.44
Less : Interest	3580.86	4308.80
Less : Depreciation	440.76	517.80
Profit/(Loss) before Tax	(2993.97)	(2519.16)
Less : Provision for tax	0.00	0.00
Less : Deferred Tax Liability/(Asset) Profit/(Loss) after tax	(36.23)	(25.14)
Write Back of Provision	(2957.74)	(2494.01)
Proposed Dividend	0.00	0.00
Dividend Tax	0.00	0.00
Prior period item	0.00	0.00
Transfer to General Reserve	0.00	0.00
	(2957.74)	(2494.01)

2. 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 ₹ 8889.02 Lakhs as compared to ₹ 10877.45 Lakhs for the previous year. The profit after tax stood at ₹ (2957.74) Lakhs for the current year as compared to (2494.01) Lakhs.

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

3. DIVIDEND:

As per the conditions mentioned in the Master Restructuring Agreement of CDR Package as well as constraints by the Consortium Bankers of the Company, your Directors regret their inability to propose any dividend for the year 2016-2017.

4. ISO CERTIFICATION:

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

5. FIXED DEPOSITS:

Your Company has not accepted any deposits from the public or its employees during the year under



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review. As on March 31, 2017, the Company had deposits aggregating ₹ 222.65 Lakhs. The Company has also accepted deposits from the Directors and shareholders the balance of which stood as at 31st March, 2017 at ₹ 1402.58 Lakhs.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• Composition :

The Board comprises of three Directors, one Chairman & Managing Director, one Whole Time Director and one Women Director.

• Retirement & Appointment / Re-appointment :

Mr. Ramlal Wadhawan re-appointed as Chairman & Managing Director of the Company with effect from 01.10.2017 and Mr. Narain Belani re-appointed as Wholetime Director of the Company with effect from 01.10.2017.

In accordance with the relevant provisions of the Companies Act, 2013, Mrs. Sujata Athavale (DIN 07601500), Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment at the ensuing Annual General Meeting.

7. PARTICULARS OF EMPLOYEES:

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

8. MEETINGS:

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

9. BOARD EVALUATION:

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

Nomination & Remuneration and Compliance Committees.

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

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

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

11. AUDITORS:

M/s. Ajay B. Garg., Chartered Accountants, Mumbai (ICAI Membership No. 032538), retire as auditors of the Company under the provisions of Section 139 of the Companies Act, 2013. They are not eligible for re-appointment as the auditors of the Company under the provisions of Section 139(2) of the Companies Act, 2013. the Board places on record its appreciation for the services rendered by M/s. Ajay B. Garg., Chartered Accountants, as the Statutory Auditors of the Company for all these years.

In their place, it is proposed by the Company to appoint M/s. R V Luharuka & Co LLP, Chartered Accountants (Firm Registration No. 105662W/W100174) as the Statutory Auditors of the Company for a period of 5 years till the conclusion of the Company's 48th Annual General Meeting and the necessary resolution in the regard is proposed to be passed by the members of the Company at the ensuing Annual General Meeting.

The Auditor's Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

12. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form No. MGT-9 as a part of this Annual Report as **Annexure II**.

13. INTERNAL AUDIT & CONTROLS:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

14. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism Policy to deal with instances of fraud and mismanagement. The Vigil Mechanism Policy has been uploaded on the website of the Company.

15. RISK MANAGEMENT POLICY:

Risk management policy of the Company promotes a proactive approach in reporting, evaluating and resolving risks associated with the business. Identified risks are used as one of the key inputs for the development of strategy and business plan.

The risks are assessed on a periodical basis and it assists the Board of Directors in overseeing the Company's risk management processes and controls.

16. SECRETARIAL AUDIT:

In terms of Section 204 of the Act and Rules made there under, M/s. JC & Associates, Practicing Company Secretaries have been appointed Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as **Annexure III** to this report. The report is self-explanatory and do not call for any further comments.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

18. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS:

As per the requirement of Listing Agreement with the Stock Exchanges, the Company has complied with the requirements of Corporate Governance in all material aspects.

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

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

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

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



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

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

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

FOB Value of Exports : Nil

CIF Value of Imports : Nil

Expenditure in foreign currency : Nil

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

22. DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. that your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year;

3. that your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that your Directors have prepared the annual accounts on a going concern basis.
5. that your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. that your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2017-2018 to the Bombay Stock Exchange and National Stock Exchange, where the Company's Shares are listed.

24. ACKNOWLEDGEMENTS:

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

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

Ramlal R. Wadhawan
Chairman & Managing Director
DIN : 00287661

Narain P. Belani
Whole Time Director
DIN : 02395693

Place : Mumbai
Date : 30.05.2017

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ANNEXURE I TO DIRECTORS REPORT

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

Sr. No.	Name	Designation of the Employee	Gross Remuneration Received (in ₹)	Nature of Employment - Whether Contractual or otherwise	Qualification and Experience of the Employee	Date of Commencement of Employment	Age	Last Employment held
1	Mr Ramlal Wadhawan	Chairman & Managing Director	9,600,000	Service	HSC	31-07-1974	76	
2	Mr. N. P. Belani	Whole Time Director	5,220,000	Service	Diploma in Civil Engineering	01-11-1986	69	
3	Mr. Rajesh Wadhawan	Executive	2,290,000	Service	B Com	01-01-1988	51	
4	Mr. Dharmendra Kumar yadav	Project Manager	1,273,940	Service	Diploma in civil Engineering	01-03-1997	44	
5	Mr. M. D. Anwar	Project Manager	1,194,215	Service	BE Engineering Civil	01-09-1991	50	
6	Mr. Pramod Chandke	Senior Engineer	1,184,240	Service	BE Civil	25-01-2010	35	
7	Mr. Suryakant Ayare	Accounts Manager	984,500	Service	M Com, D. FM, DTL	07-05-2012	50	
8	Mr. Shaikh Sirajuddin	Bridge Structural Manager	962,814	Service	BE Civil	27-06-2012	35	
9	Mr. Munish Wadhawan	Executive	950,000	Service	B Com	01-05-2008	27	
10	Mrs. Sujata Athavale	Legal Director HR Head	523,170	Service	BA, LLB	01-11-2006	54	

Narain P. Belani
Whole Time Director
(DIN: 02395693)

Ramlal R. Wadhawan
Chairman & Managing Director
(DIN: 00287661)

Date : 30.05.2017
Place : Mumbai



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ANNEXURE II TO DIRECTORS REPORT

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
FOR THE PERIOD ENDED 31ST MARCH ,2017
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]**

I REGISTRATION AND OTHER DETAILS:

- (i) CIN: L45200MH1974PLC017653
- (ii) Registration date: 31st July, 1974
- (iii) Name of the Company: PBA INFRASTRUCTURE LIMITED
- (iv) Category / Sub-Category of the Company: Public Company Limited by Shares
- (v) Address of the Registered office and contact details
Prakash, 611/3, VN Purav Marg, Chembur, Mumbai-400071
Telephone: 022 6127 7200/1/2
Fax Number: 022 6127 7203
E-mail Address: pbamumbai@gmail.com
- (vi) Whether listed company Yes / No: YES
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: M/S LINK INTIME INDIA PVT. LTD
C-101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai-400 083.
Tel: +91 22 4918 6000 Fax: +91 22 4918 6060
Email: rnt.helpdesk@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SR. No	Name and Description of main Products and Services	NIC CODE	% of total turnover of Company
1	Construction Services (Infrastructure projects including road work, bridgework and irrigation projects)	42101	100

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

Sr. No.	Name and address of the Company	CIN/ GLN	Holding/Subsidiary of the Company	% of shares	Applicable Section



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Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
2) Non-Institutions								
a) Body Corporate								
i) Indian	384548	0	384548	2.85	366931	0	366931	2.72
ii) Overseas	0	0	0	0	0	0	0	0
b) Individuals								
i) Individuals Shareholders holding nominal Share Capital Upto ₹2 lakh	4204298	6	4204304	31.14	4133461	6	4133467	30.62
ii) Individuals Shareholders holding nominal Share Capital in excess of ₹2 lakh	871573	0	871573	6.46	1178506	0	1178506	8.73
c) Other (Specify) NRI's								
HUF	250641	0	250641	1.86	240800	0	240800	1.78
NRI's	79199	0	79199	0.58	70132	0	70132	0.52
Clearing Member	241552	0	241552	1.79	97467	0	97467	0.72
Sub-total (B) (2)	6031811	6	6031817	44.68	6087297	6	6087303	45.09
Total public Shareholding of (B)=(B)(1)+(B)(2)	6031811	6	6031817	44.68	6087297	6	6087303	45.09
c) Shares held by Custodian for GDRs and ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	13500556	6	13500562	100	13500556	6	13500562	100

(ii) Shareholding of Promoters

SR. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in the shareholding During the Year
		No. of shares	% of Total Shares of the Company	% of shares Pledge/ Encumbered to the total shares	No. of shares	% of Total Shares of the Company	% of shares Pledge/ Encumbered to the total shares	
1	Ramial Roshantal Wadhawan	3959785	29.33	29.33	3959785	29.33	29.33	0
2	Balkrishan Wadhawan	802280	5.94	5.94	802280	5.94	5.94	0
3	Narayan Ganesh Thatte	636720	4.72	0	636720	4.72	0	0
4	Subhashchandra Pritamlal Wadhawan	603380	4.47	0	580150	4.3	0	0.17
5	Neena B. Wadhawan	303230	2.25	0	270974	2.01	0	0.24
6	Sunil Ramlal Wadhawan	260676	1.93	0	260676	1.93	0	0
7	Vishal Balkrishan Wadhawan	257284	1.91	0	257284	1.91	0	0
8	Deepak Ramlal Wadhawan	255870	1.9	0	255870	1.9	0	0
9	Monica M. Talwar	250760	1.86	0	250760	1.86	0	0
10	Veena Wadhawan	138760	1.03	0	138760	1.03	0	0
	Total	7468745	55.32	35.27	7413259	54.91	35.27	0.41

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

SR. No		Shareholding at the beginning of the year		Shareholding during the year		Cumulative shareholding during the year
		No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company	
	At the Beginning of the year					
1	Ramial Roshantal Wadhawan	3959785	29.33	3959785	29.33	29.33
2	Balkrishan Wadhawan	802280	5.94	802280	5.94	5.94
3	Narayan Ganesh Thatte	636720	4.72	636720	4.72	4.72
4	Subhashchandra Pritamlal Wadhawan	603380	4.47	603380	4.47	4.47
5	Neena B. Wadhawan	303230	2.25	303230	2.25	2.25
6	Vishal Balkrishan Wadhawan	257284	1.91	257284	1.91	1.91
7	Sunil Ramlal Wadhawan	260676	1.93	260676	1.93	1.93
8	Deepak Ramlal Wadhawan	255870	1.9	255870	1.9	1.9
9	Monica M. Talwar	250760	1.86	250760	1.86	1.86
10	Veena Wadhawan	138760	1.03	138760	1.03	1.03



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SR. No	Shareholding at the beginning of the year	Shareholding during the year	Shareholding at the beginning of the year		Shareholding during the year	
			No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
	Date wise Increase/Decrease in promoters Share holding during the year specifying the reason for increase/decrease(e.g.allotment/transfer/bonus/sweat equity etc):					
	Subhashchandra Pritamlal Wadhawan		23230	0.17	23230	0.17
	Neena B. Wadhawan		32256	0.24	32256	0.24
	At the End of the year					
1	Ramlal Roshanlal Wadhawan		3959785	29.33	3959785	29.33
2	Balkrishan Wadhawan		802280	5.94	802280	5.94
3	Narayan Ganesh Thatte		636720	4.72	636720	4.72
4	Subhashchandra Pritamlal Wadhawan		580150	4.3	580150	4.3
5	Neena B. Wadhawan		270974	2.01	270974	2.01
6	Vishal Balkrishan Wadhawan		257284	1.91	257284	1.91
7	Sunil Ramlal Wadhawan		260676	1.93	260676	1.93
8	Deepak Ramlal Wadhawan		255870	1.9	255870	1.9
9	Monica M. Talwar		250760	1.86	250760	1.86
10	Veena Wadhawan		138760	1.03	138760	1.03

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

SR. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
	At the Beginning of the year				
	Date wise Increase/Decrease in Share holding during the year specifying the reason for increase/decrease(e.g.allotment/ transfer/ bonus/ sweat equity etc):				
	At the End of the year				

(v) Shareholding of Directors and Key Managerial Personnel:

SR. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
	At the Beginning of the year				
1	Ramlal Wadhawan	3959785	29.33	3959785	29.33
2	Narain Belani	20038	0.15	20038	0.15
	Date wise Increase/Decrease in promoters Share holding during the year specifying the reason for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	At the End of the year				
1	Ramlal Wadhawan	3959785	29.33	3959785	29.33
2	Narain Belani	20038	0.15	20038	0.15
3	Sujatha Athavale	0	0	0	0



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V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the financial year				
i) Principal Amount	2,283,426,837	617,075,584	-	2,900,502,421
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	858,260,953	41,043,331	-	899,304,284
Total (i+ii+iii)	3,141,687,790	658,118,915	-	3,799,806,705
Change in Indebtness during the financial year				
• Addition	266,255,261	13,561,374	-	279,816,635
• Reduction		175,180,431	-	175,180,431
Net Change				
Indebtedness at the End of the financial year				
i) Principal Amount	2,283,426,837	452,931,175	-	2,736,358,012
ii) Interest due but not paid	1,124,516,214	43,568,683	-	1,168,084,897
iii) Interest accrued but not due				
Total (i+ii+iii)	3,407,943,051	496,499,858	-	3,904,442,909

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SR. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Ramlal Roshanlal Wadhawan	Mr. Narain Pirimal Belani	Mrs. Sujatha Athavale	
1	Gross Salary				
	(a) Salary as per provision contained in section 17(1) of the Income-Tax Act, 1961	9,360,000	4,980,000	210,000	14,550,000
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	0	0		0
	(c) Profits in lieu of Salary u/s 17(3) Income-Tax Act, 1961	-	-		-
2	Stock option	-	-		-
3	Sweat Equity	-	-		-
4	Commision				
	- as% of profit	-	-		-
	- others,specify	-	-		-
5	Others,please specify				
	- Allowances	240,000	240,000	157,970	637,970
	- Bonus	-	-		-
	Less : TDS	2,988,285	1,375,050	20,164	4,383,499
	Total (A)	6,611,715	3,844,950	347,806	10,804,471
	Ceiling as per the Act, 2013				

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B. Remuneration to other directors:

SR. No.	Particulars of Remuneration	Name of Directors	Total Amount
3	Independent Directors	Nil	0.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NA

SR. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1	Gross Salary		
	(a) Salary as per provision contained in section 17(1) of the Income-Tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961		
	(c) Profits in lieu of Salary u/s 17(3) Income-Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	- as% of profit		
	- others, specify		
5	Others, please specify		
	• Fee for attending board meetings		
	• Conveyance		
	Less : TDS		
	Total		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Appeal made if any(give Details)	Appeal made if any(give Details)
A.	COMPANY				
	Penalty				
	Punishment				
	Compounding				
B.	DIRECTORS				
	Penalty				
	Punishment				
	Compounding				
C.	OTHERS OFFENCES IN DEFAULT				
	Penalty				
	Punishment				
	Compounding				



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REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

- 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 AND MEETINGS:

The present strength of the Board of Directors of the Company is 3 (Three) Directors. Six Board Meetings were held in 2016-17. The following table shows the detailed composition of Board of Directors as well as their attendance details at the Board Meetings:-

Name of the Director	Category of Directorship	No. of Board meetings attended	Attendance at last AGM	No. of Directorship in other Companies
Mr. Ramlal Wadhawan	Chairman & Managing Director	6	Yes	-
Mr. Narain Belani	Whole Time Director	6	Yes	-
Mrs. Sujata Dhananjay Athavale	Director	4	Yes	-

Code of Conduct:

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

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

3. COMMITTEES OF THE BOARD:

• AUDIT COMMITTEE:

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

During the year, four meetings were held. The said meetings were held on May 30, 2016, August 13, 2016, November 14, 2016 and February 13, 2017. The constitution of the Committee and the attendance of each member of the Committee are given below:

Name	Category	Number of Audit Committee meetings	
		Held	Attended
Mr. Ramlal Wadhawan	Non-Independent Executive	4	4
Mr. Narain Belani	Non-Independent Executive	4	4
Mrs. Sujata Dhananjay Athavale	Non-Independent Executive	4	2

Note :

1. The Committee was reconstituted on 13.08.2016
2. Mrs. Sujata Athavale appointed to be the member of the Committee on 13.08.2016

- **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

During the year, the Stakeholders' Relationship Committee met four times. The said meetings were held on May 30, 2016, August 13, 2016, November 14, 2016 and February 13, 2017. The constitution of the Committee and the details of attendance of each member of the Committee are given below:

Name	Category	Number of Stakeholders' Relationship Committee meetings	
		Held	Attended
Mr. Ramlal Wadhawan	Non-Independent Executive	4	4
Mr. Narain Belani	Non-Independent Executive	4	4
Mrs. Sujata Dhananjay Athavale	Non-Independent Executive	4	2

Note :

1. The Committee was reconstituted on 13.08.2016
2. Mrs. Sujata Athavale appointed to be the member of the Committee on 13.08.2016

- **REMUNERATION COMMITTEE:**

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

It comprises of Two Executive Directors Mr. Ramlal Wadhawan, Chairman of the Committee and Mr. Narain Belani, Member of the Committee.

During the year 2016-2017 under review no meeting of the Committee was held.



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4. DIRECTOR'S REMUNERATION

Remuneration paid for the financial year 2016-2017 to Executive Directors

Name of the Director	Basic Salary	Allowances	Perquisites	Superannuation Fund & PF Contribution	Total (Rupees)
Mr. Ramlal Wadhawan - Managing Director	93,60,000	120,000	120,000	-	9,600,000
Mr. Narain Belani-Wholetime Director	49,80,000	120,000	120,000	-	5,220,000
Mrs. Sujata Athavale - Director (appointed w.e.f. 13.08.2016)	2,48,800	37,000	82,170	-	3,67,970

Other Terms

Appointed with effect from 13th August, 2016.

5. GENERAL BODY MEETINGS:

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

Day, Date & Time	Location	Particulars of Special Business
Friday, September 30, 2016 at 10.30 a.m	The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai-400 071	1. Re-Appointment of Mrs. Sujata Athavale as Director w.e.f. 13.08.2016
Monday, September 30, 2015 at 12.00 p.m	The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai-400 071	1. Re-Appointment of Mr. Ramlal Wadhawan as Chairman and Managing Director 2. Re-Appointment of Mr. Narain Belani as Whole Time Director
Tuesday, September 30, 2014 at 12.00 p.m	The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai-400 071	NIL

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

6. DISCLOSURES:

- Transaction with related parties have been disclosed vide Notes on Accounts-20, forming part of the Annual Report.
- There have been no instances of non-compliance by your Company on any matter related to the capital markets.
- Your Company has complied with all the mandatory requirements of Corporate Governance as required by the Listing Agreements.
- No personnel have been denied access to the Audit Committee of your Company to discuss any matter of substance.

7. MEANS OF COMMUNICATION:

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

PBA INFRASTRUCTURE LIMITED



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

8. GENERAL SHAREHOLDER'S INFORMATION:

● AGM: Date, Time and Venue	Friday, September 29, 2017 at 11.30 a.m. at 2 nd Floor, The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai-400 071
● Date of Book Closure	Monday, September 25, 2017 to Friday, September 29, 2017 (both days inclusive).
● Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs (MCA)	L45200MH1974PLC017653
● Listing on Stock Exchange	The Company's Equity Shares are listed on Bombay Stock Exchange Limited & National Stock Exchange Limited, Mumbai
● Stock codes: Bombay Stock Exchange Limited National Stock Exchange Limited ISIN for Dematerialisation	BSE 532676 NSE PBAINFRA INE160H01019
● Registrar and Transfer Agents	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400 083. Tel: +91 22 49186000 Fax: +91 22 4918 6060 Email: rnt.helpdesk@linkintime.co.in
● Share Transfer System	Registrar and Transfer Agents
● Outstanding GDRs /ADRs /Warrants or any convertible instruments conversion date and likely impact on equity	NIL
● Address for correspondence	611/3, V. N. Purav Marg, Chembur (East), Mumbai-400 071. Tel No. : +91 22 61277200/03

Financial Calendar 2017-2018 (tentative)

Financial reporting for the quarter ending June 30, 2017	Upto September, 14, 2017
Financial reporting for the half year ending September 30, 2017	Upto November 14, 2017
Financial reporting for the quarter ending December 31, 2017	Upto February 14, 2018
Financial reporting for the quarter and year ending March 31, 2018	Upto May 30, 2018
Annual General Meeting for the year ending March 31, 2018	Upto September 30, 2018

9. THE DISTRIBUTION OF SHAREHOLDERS AS ON 31.03.2017 IS AS FOLLOWS:

Range of Holding	No. of Shareholders	% of Shareholders	Shares	% to Capital
1-5000	12701	98.8174	3713919	27.5094
5001-10000	98	0.7625	716865	5.3099
10001-20000	24	0.1867	368708	2.7311
20001-30000	8	0.0622	184915	1.3697
30001-40000	5	0.0389	182898	1.3547
40001-50000	2	0.0156	90028	0.6668
50001-100000	3	0.0233	246277	1.8242
Above 100001	12	0.0934	7996952	59.2342
Grand Total	12853	100	13500562	100



PBA INFRASTRUCTURE LIMITED

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

10. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2017:

Category	Sub-category	No. of securities held
Promoter's holding	Indian Promoters	7413259
	Foreign Promoters	0
	Persons Acting in Concern	0
	Sub Total	7413259
Institutional Investors	Mutual Funds & UTI	0
	Banks, Fls, Insurance Co's, Central / State Govt. /Non-Govt. Institutions	0
	FII	0
	Sub Total	0
Others	Private Corporate Bodies	0
	Indian Public	5311973
	NRI/OCBs	0
	Any Other	775330
	Sub Total	6087303
	Grand Total	13500562

11. STOCK MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Spread	
								H-L	C-O
Jun-16	14.85	17.95	14.15	17.00	139766	630	2232213	3.8	2.15
Jul-16	16.65	29.35	16.40	22.45	1093090	7002	25790155	12.95	5.8
Aug-16	23.65	23.65	18.70	22.35	121331	805	2606196	4.95	-1.3
Sep-16	21.90	26.00	17.10	19.55	121898	868	2668925	8.9	-2.35
Oct-16	18.00	27.65	18.00	25.35	604454	2429	15227810	9.65	7.35
Nov-16	26.00	27.00	17.00	20.00	270099	2043	6469847	10	-6
Dec-16	19.85	23.00	18.70	20.45	95803	796	2016754	4.3	0.6
Jan-17	20.00	24.80	20.00	21.85	143756	1029	3340694	4.8	1.85
Feb-17	22.00	31.55	21.35	23.80	656594	4948	18453232	10.2	1.8
Mar-17	24.80	24.80	21.00	21.65	96431	513	2146800	3.8	-3.15
Apr-17	21.70	26.90	21.50	25.75	152316	562	3824185	5.4	4.05
May-17	26.10	27.40	20.55	20.75	132497	491	3168517	6.85	-5.35

12. DECLARATION FOR CODE OF CONDUCT

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2017.

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

Ramlal R. Wadhawan
Chairman & Managing Director
DIN: 00287661

PLACE : Mumbai
DATE : 30.05.2017

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2017

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder. The Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As informed to me the following other Laws specifically applicable to the Company as under:
 - 1. Income Tax Act, 1961 and Rules.
 - 2. State Shops and Establishment Act.
 - 3. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
 - 4. Employees' State Insurance Act, 1948.



PBA INFRASTRUCTURE LIMITED

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5. Payment of Bonus Act, 1965
6. The Factories Act, 1948.
7. Industrial Dispute Act, 1948
8. Payment of Wages Act, 1956
9. Minimum Wages Act, 1948
10. Industrial Employment (Standing Orders) Act, 1946
11. Payment of Gratuity Act, 1972
12. Central Excise Act, 1944
13. Cenvat Credit Rules, 2004
14. Finance Act, 1994 (Service Tax)
15. Customs Act, 1962
16. State VAT Acts
17. Employees Compensation Act, 1923
18. Central Sales Tax Act, 1956
19. Wealth Tax Act, 1957
20. Contract Labour (Regulation and Abolition) Act, 1970
21. Land Revenue Laws of respective states.
22. Local Laws as applicable to various offices and premises of the Company.
23. Environment Protection Act, 1986 and other environmental laws.
24. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.
25. Indian Stamp Act, 1999
26. Indian Contract Act, 1872
27. Negotiable Instruments Act, 1881.

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

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

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

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

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For JC & Associates
Company Secretaries

Jacintha Castelino
Proprietor
CP No : 12162
ACS : 33081

Place : Mumbai
Date : 30.05.2017

DISCLOSURE ON REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.
2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.
3. The percentage increase in the median remuneration of the employees in the financial year.
4. The number of permanent employees on the rolls of the Company.
5. Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
6. Affirmation that the remuneration is as per the remuneration policy of the company.

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

Ramlal R. Wadhawan
Chairman & Managing Director
DIN: 00287661

PLACE : Mumbai
DATE : 30.05.2017



PBA INFRASTRUCTURE LIMITED

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

CERTIFICATE OF CHAIRMAN & MANAGING DIRECTOR

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

1. Based on our knowledge and information, these statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
2. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
3. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct and Ethics.
4. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company is made known to us, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAP) in India.
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
5. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board of Directors (and persons performing the equivalent functions):
 - a. There were no deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. There were no significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
 - d. There were no instances of fraud of which we are aware that involve the Management or other employees who have a significant role in the Company's internal control system.
6. We affirm that we have not denied any personnel, access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
7. We further declare that all Board members and senior managerial personnel have affirmed compliance with the Code of Conduct and Ethics for the current year.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place: Mumbai
Date: May 30, 2017

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of PBA Infrastructure Limited

We have examined the compliance of the conditions of Corporate governance by M/s **PBA Infrastructure Ltd.** for the year ended 31st March 2017 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

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

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have certified that they have maintained the records to show the investor's grievances against the Company and that as at 31st March 2017, 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 : 30th May 2017

AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of M/s PBA Infrastructure Ltd. for the year ended 31st March 2017. 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

Place : Mumbai
Dated : 30th May 2017



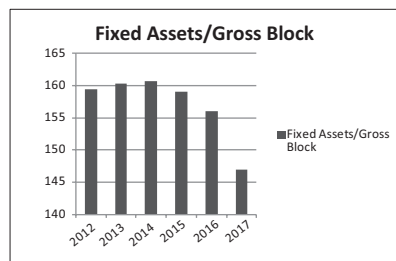
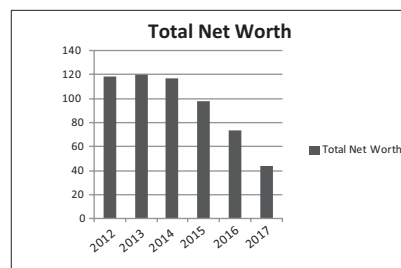
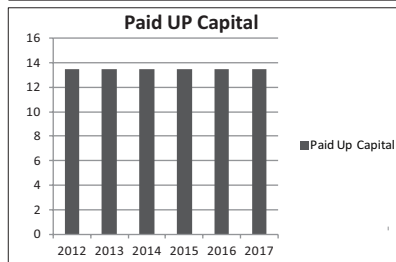
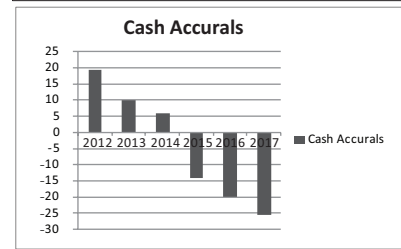
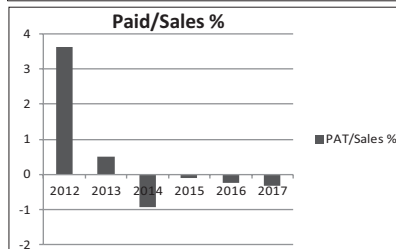
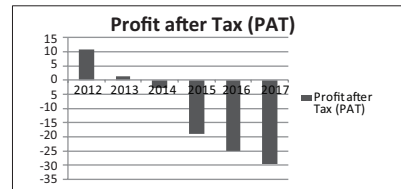
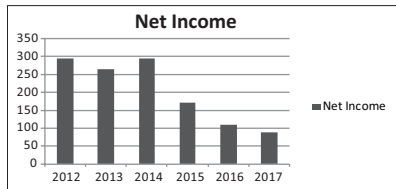
PBA INFRASTRUCTURE LIMITED

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OUR PERFORMANCE

Five Year at a Glance

Item/Years	Year ended 31 st March					
YEAR	2012	2013	2014	2015	2016	2017
Net Income	295.38	265.26	294.98	170.56	108.77	88.89
Profit after Tax (PAT)	10.72	1.34	(2.74)	(18.87)	(24.94)	(29.57)
PAT/Sales %	3.63	0.51	(0.93)	(0.11)	(0.23)	(0.33)
Cash Accruals	19.25	9.95	5.85	(14.04)	(20.01)	(25.53)
Paid Up Capital	13.5	13.5	13.5	13.5	13.5	13.5
Total Net Worth	118.43	119.77	117.03	98.15	73.21	43.64
Fixed Assets/Gross Block	159.39	160.29	160.69	159	156	147



MANAGEMENT DISCUSSION AND ANALYSIS

The Real Economy

After recording impressive growth in the earlier part of this decade, the construction sector in India has witnessed steady decline in growth. In fact in 2015-16 growth reduced to 3.7% compared to 4.4% in 2014-15.

The Government of India (GoI) has recognized this and launched several reform measures to boost sectors like road, railways, power distribution, rural and urban development. The Union Budget 2016-17 has allocated a record 2.21 lakh crore for the infrastructure sector. The roads sector along has been allocated 97,000 crore as the government plans to award 10,000 kilometres of new road projects in 2016-17, including 19,000 crore earmarked for rural road under the *Pradhan Mantri Gram Sadak Yojna*. In addition, the Government has initiated several policy reform measures to support the sector. This includes promotion of hybrid method of road development, reform measures for state electricity board and power distribution, redeveloping inland waterways and thrust on renewable energy. Unfortunately much of the measures are yet to translate into development work on the ground and important initiatives like change to the land acquisition bill and issues related to coal allocations are yet to be resolved politically.

Performance Highlights- 2016-2017

Your Company focused on effective execution of all its continuing Projects. The financial highlights of PBA's performance on a standalone basis in 2016-2017 are:

- Revenue from operations is at ₹ 8,889.02 in 2016-2017 v/s ₹ 10,877.45 Lakhs in 2015-2016.
- EBIDTA (before profits from JV, Exceptional item and other income) is at ₹ 1,027.64 in 2016-2017 v/s ₹ 2,307.44 Lakhs in 2015-2016.

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

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

Outlook

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

Social Commitment

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

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

Cautionary Statement

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



PBA INFRASTRUCTURE LIMITED

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. PBA Infrastructure Limited
CIN : L45200MH1974PLC017653
611/3, V.N. Purav Marg,
Chembur, (East), Mumbai
Maharashtra - 400071.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s. PBA Infrastructure Limited** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

- a) No provision has been made against performance bank guarantees invoked total amounting to ₹ 28.29 Crores against the company and disputed by it.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and further to

our comments in the ‘Annexure-A’, we state that except for possible effect of the matter described in the ‘Basis for Qualified Opinion’ paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) Without qualifying our opinion, we draw attention to Note. A-3.(f) to the accompanying statement, wherein, Interest on some secured loan including bank guarantees encashed and unsecured loan are under booked, and its balances are subjects to confirmation and reconciliation. We do not qualify our opinion on this matter.
- b) Without qualifying our opinion, we draw attention to Note. A-3.(e) to the accompanying statement, wherein, the Company has overdue accumulated debts from banks and financial institutions over the period amounting to ₹ 33443.55 Lakhs subject to reconciliation of interest payable, secured by various assets of the company. Consortium lead bank has taken symbolic possession of various secured assets against total consortium overdue debts of ₹ 31596.12 Lakhs under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Company has also defaulted in repayment of its Public Deposits and Inter Corporate Deposit on maturity and payment of Interest thereon. These conditions indicate the existence of a material uncertainty that may cast apprehension about the Company’s ability to function as a going concern. However, the financial statements of the Company has been prepared on a going concern basis. We do not qualify our opinion on this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report)

Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the ‘Annexure-A’, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - (b) except for the possible effect of the matter described in the ‘Basis for Qualified Opinion’ paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) except for the possible effect of the matter described in the ‘Basis for Qualified Opinion’ paragraph above, in our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - (g) With respect to the adequacy of the internal



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financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure-B”.

- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, Refer Note No.C-2, C-3 & C-11 to the financial statements;
 - ii. the Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection fund by the Company.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note: C-12 to the standalone financial statements.

For **Ajay B Garg**
Chartered Accountant

A Garg
Proprietor
Mem No: 032538

Place: Mumbai
Dated : 30th May 2017

‘Annexure - A’ to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii) (a) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion, the discrepancies noticed on physical verification of the inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted loans amounting to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had

been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company

- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest and repayment of principal on demand. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
- (c) There are no overdue amount for more than 90 days in respects of the loan granted to body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has accepted deposits from the public. The Company has generally complied with the provisions of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act 2013 and rules framed there under except filling of Return of Deposit with Registrar of Companies and default in payment of Interest and principal repayment on maturity. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board, National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other tribunal on the company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a

detailed examination of the cost records with a view to determining whether they are accurate or complete.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employees' state insurance, value added tax, cess and other material statutory dues have been regularly deposited with few delay in some cases during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable except followings:

Particulars	Amount (In Lakhs)
TDS	448.00
PF	1.71
Service Tax	35.28
Profession Tax	2.99
Entry Tax	3.41
MVAT	16.62

- (c) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:



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Name of the Statute	Nature of dues	Amount (in Lakhs)	Forum where dispute is pending
MVAT Act	Sales Tax/Vat	2336.59	Appellate Authority VAT Mumbai
Rajasthan Entry Tax Act	Entry Tax	341.67	Appellate Authority -RST
Income Tax	Income Tax	164.68	CIT (A),Mumbai
Income Tax	Income Tax	1588.01	ITAT Mumbai

(viii)Based on our Audit procedures and according to information and explanation given to us, the Company has paid dues to banks with certain delay. The Company have overdue outstanding dues to financial institutions, banks as at 31st March 2017 as follows:

I. Long Term Borrowing

Sr. No.	Name of Bank	Default Principal Amount	Default Interest Amount	Total Default Amount	Continuing Default Period
1	Royal Bank of Scotland	925,396	44,604	970,000	Sept-12 to Mar-17
2	Srei Equipment Finance Ltd	47,378,079	7,739,902	55,117,981	April to Mar- 17
3	Tata Capital Ltd-Tata Hitachi	232,499	1,401	233,900	Since Mar 14
4	Shriram Equipment Finance Ltd	19,734,608	2,164,785	21,899,393	Since Jan-14
5	Canara Bank -LTL-1(CDR)	174,000,000	118,984,142	292,984,142	Since April 13
6	Canara Bank -LTL-II (CDR)	193,200,000	184,326,766	377,526,766	Since April 13
7	Canara Bank FITL	43,537,513	14,216,904	57,754,417	Since April 13
8	Union Bank -LTL-I (CDR)	48,297,859	17,204,166	65,502,025	Since Oct-13
9	Union Bank -LTL-II (CDR)	7,198,641	2,973,017	10,171,658	Since July,13
10	Union Bank -FITL-I	3,916,487	6,61,721	4,578,208	Since March14
11	Union Bank -FITL-II	618,301	101,085	719,386	Since April 14
12	State Bank of Patiala-CDR	35,323,895	9,360,000	44,683,895	Since June, 14
13	State Bank of Patiala -FITL	2,562,450	726,000	3,288,450	Since June, 14
14	Karur Vysya Bank-CDR	51,054,386	9,872,101	60,926,487	Since Oct, 14
15	Karur Vysya Bank -FITL	3,051,244	453,494	3,504,738	Since Dec-14

II) Short Term Borrowing :-

Sr. No.	Name of Bank	Period	Amount of Default
1	IDBI Bank Ltd	Since Feb, 2013	75,492,729
2	Canara Bank -CC	Since June, 2013	803,417,619
3	Canara Bank-EMD	Since April, 2013	180,803,674
4	Canara Bank-BG Invoked	Since July, 2013	634,836,203
5	Union Bank of India-CC	Since Jan, 2014	15,736,744
6	Union Bank of India -OD	Since March, 2014	177,596,466
7	Union Bank of India-BG Invoked	Since March, 2014	120,922,645
8	State Bank of Patiala-CC	Since Jan, 2014	134,920,062
9	Karur Vysya Bank-CC	Since Nov, 2014	103,274,265
10	Punjab & Sind Bank -CC	Since Sept, 2015	177,031,416
11	Union Bank of India -EMD	Since April, 2013	59,541,851

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The term loans have been applied for the purpose for which they were obtained.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided not within a limit given by the Act. Requisite approvals from Central Government mandated by the provisions of section 197 read with Schedule V to the Companies Act has not been obtained;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Mem No: 032538

Place: Mumbai
Dated : 30th May 2017



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‘Annexure - B’ to the Independent Auditor’s Report

[Referred to in paragraph 2(g) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2017.]

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

We have audited the internal financial controls over financial reporting of **M/s. PBA Infrastructure Limited** (‘the Company’), as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section

143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Mem No: 032538

Place: Mumbai
Dated : 30th May 2017



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Balance Sheet as at 31st March 2017

(in Rupees)

Particulars	Note No.	As at	
		31 March 2017	31 March 2016
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	A-1	135,005,620	135,005,620
(b) Reserves and surplus	A-2	301,398,750	597,172,851
2 Non-current liabilities			
(a) Long-term borrowings	A-3	1,237,273,247	1,267,820,259
(b) Deferred tax liabilities (Net)	A-4	60,529,951	64,152,764
(c) Other Long term liabilities	A-5	142,692,252	94,192,252
(d) Long-term provisions	A-6	20,587,006	21,241,297
3 Current liabilities			
(a) Short-term borrowings	A-7	2,667,169,002	2,490,942,455
(b) Trade payables	A-8	314,131,182	593,489,190
(c) Other current liabilities	A-9	365,626,732	423,985,080
(d) Short-term provisions	A-10	6,115,789	533,737
TOTAL		5,250,529,531	5,688,535,505
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	A-11		
(i) Tangible assets		586,606,815	686,487,375
(b) Non-current investments	A-12	159,751,000	159,751,000
(c) Long-term loans and advances	A-13	422,924,600	395,099,388
(d) Other non-current assets	A-14	255,918,748	422,132,272
2 Current assets			
(a) Inventories	A-15	1,217,264,962	1,187,264,962
(b) Trade receivables	A-16	1,883,870,525	2,172,519,716
(c) Cash and bank balances	A-17	111,103,398	114,286,761
(d) Short-term loans and advances	A-18	230,762,783	255,734,721
(e) Other Current Assets	A-19	382,326,700	295,259,310
TOTAL		5,250,529,531	5,688,535,505
Contingent Liabilities and Commitments	A-20		

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

Place : Mumbai

Date : 30/05/2017

For and on behalf of the Board of Directors

Ramlal R. Wadhawan

Chairman & Managing Director

Narain Belani

Whole-time Director

Place : Mumbai

Date : 30/05/2017

Profit and loss statement for the year ended 31.03.2017

(in Rupees)

Particulars		Note No.	31 st March 2017	31 st March 2016
I.	Revenue from operations	A-21	888,902,366	1,087,744,917
II.	Other income	A-22	32,945,510	65,033,348
III.	Total Revenue (I+II)		921,847,876	1,152,778,265
IV.	Expenses:			
	Cost of materials consumed	A-23	724,270,110	1,016,891,784
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(30,000,000)	(222,617,111)
	Employee benefits Expenses	A-24	69,988,838	71,829,983
	Finance costs	A-25	358,085,705	430,880,657
	Depreciation and amortization expense		44,075,619	51,780,274
	Other expenses	A-26	54,824,518	55,929,555
	Total expenses		1,221,244,790	1,404,695,142
V.	Profit before Tax (III-IV)		(299,396,914)	(251,916,877)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(3,622,813)	(2,514,839)
VII.	Profit after Tax		(295,774,101)	(249,402,038)
VIII.	Profit (Loss) for the period		(295,774,101)	(249,402,038)
	Earnings per equity share :			
	(1) Basic	C-1	(21.90)	(18.50)
	(2) Diltuted		(21.90)	(18.50)

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

Place : Mumbai

Date : 30/05/2017

For and on behalf of the Board of Directors

Ramlal R. Wadhawan

Chairman & Managing Director

Narain Belani

Whole-time Director

Place : Mumbai

Date : 30/05/2017



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Cash Flow Statement for the year ended 31 March, 2017

Particulars	31 March 2017		31 March 2016	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(299,396,914)		(251,916,877)
Adjustments for:				
Depreciation and amortisation	44,075,619		51,780,274	
Finance costs	358,085,705		430,880,657	
Interest income	(14,473,831)		(16,223,758)	
Dividend income	(6,300)		(6,300)	
Net (gain) / loss on sale of fixed assets	24,550,095	412,231,288	1,903,149	468,334,022
Operating profit / (loss) before working capital changes		112,834,374		216,417,145
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(30,000,000)		(222,617,111)	
Trade receivables	288,649,191		(678,990,976)	
Short-term loans and advances	24,971,938		11,222,971	
Long-term loans and advances	(27,825,212)		144,567,249	
Other non-current assets	166,213,524		325,912,087	
Other current assets	(87,067,390)		101,803,678	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(279,358,008)		(60,633,729)	
Other current liabilities	(58,358,348)		(107,822,369)	
Other long term liabilities	48,500,000		(287,870,842)	
Short-term provisions	5,582,052		(1,656,729)	
Long-term provisions	(654,291)	50,653,456	7,801,632	(768,284,139)
Cash generated from operations		163,487,830		(551,866,994)
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		163,487,830		(551,866,994)
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances	31,254,846		16,404,202	
Purchase of shares-Shares Application Money	-		-	
Bank balances not considered as Cash and cash equivalents	5,706,254		37,837,426	
Interest received	14,473,831		16,223,758	
Dividend received	6,300		6,300	
Proceeds from sale of Investments		51,441,231		70,471,686
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		51,441,231		70,471,686

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Particulars	31 March 2017		31 March 2016	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(30,547,012)		151,918,221	
Proceeds from other short-term borrowings	176,226,547		767,862,752	
Finance cost	(358,085,705)		(430,880,657)	
		(212,406,170)		488,900,316
Net cash flow from / (used in) financing activities (C)		(212,406,170)		488,900,316
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2,522,891		7,505,008
Cash and cash equivalents at the beginning of the year		(3,300,073)		(10,805,081)
Effect of exchange differences on restatement of foreign currency		-		-
Cash and cash equivalents at the end of the year		(777,182)		(3,300,073)
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		3,216,674		2,004,412
(b) Balances with banks				
(i) In current accounts		(4,545,167)		(6,042,572)
(ii) In deposit accounts with original maturity of less than 3 months				
(iii) In earmarked accounts (unpaid dividend)		551,311		738,087
Total		(777,182)		(3,300,073)

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

A Garg

Proprietor

Mem-032538

Place : Mumbai

Date : 30/05/2017

For and on behalf of the Board of Directors

Ramlal R. Wadhawan

Chairman & Managing Director

Narain Belani

Whole-time Director

Place : Mumbai

Date : 30/05/2017



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NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2017

Note - PART - A

NOTES TO ACCOUNTS

Note : A-1

Share Capital	31 March 2017	31 March 2016
SHARE CAPITAL		
Authorised :	250,000,000	250,000,000
250,00,000 Equity Shares of ₹ 10/- each (previous year 250,00,000 shares of ₹ 10 each)		
Issued, Subscribed and Paid up Capital :		
1,35,00,562 Equity Shares of ₹ 10/- each (Previous year 1,35,00,562 Equity Shares ₹ 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 its holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- 3 There are no unpaid call from any director or officers of the company for current and previous year.

Terms / Rights attached to equity shares:

1 Voting

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

2 Liquidation

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

3 Dividends

The Board of Directors do not propose dividend for financial year 2016-17.

Disclosure relating to shareholder holding more than 5%

Sr. No.	Name of Shareholder	As at 31/03/2017		As at 31/03/2016	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Ramlal Wadhawan	3,959,785	29%	3,959,785	29%
2	Balkrishan Wadhawan	802,280	6%	802,280	6%
	Total	4,762,065	35%	4,762,065	35%

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Note : A-2

Reserves & Surplus	31 st March 2017	31 st March 2016
	₹	₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	2,000,000	2,000,000
Add : Profit during the year transferred	(295,774,101)	(249,402,039)
Less : Transferred to General Reserves	(295,774,101)	(249,402,039)
Closing Balance	2,000,000	2,000,000
b) Securities Premium Account		
Opening Balance	266,412,900	266,412,900
Add : Additions during the year	-	-
Closing Balance	266,412,900	266,412,900
c) General Reserve		
Opening Balance	328,759,951	578,161,990
Add : Transfer from P & L A/c	(295,774,101)	(249,402,039)
Closing Balance	32,985,850	328,759,951
Total	301,398,750	597,172,851

Note : A-3

Long Term Borrowings	31 st March 2017	31 st March 2016
	₹	₹
Secured		
1. Term Loan - From Bank	943,742,028	814,835,951
2. Term Loan - Others	78,221,274	124,445,707
	1,021,963,302	939,281,658
Unsecured		
1. Long term Deposits		
a. Loan from Director and relatives	140,258,185	212,428,101
b. Long term Contractual Deposits	75,051,760	116,110,500
	215,309,945	328,538,601
Total	1,237,273,247	1,267,820,259

Terms & Security:

(1) Term Loan - From Bank

- a) ₹ 7.72 Crores is in the nature of machinery/equipment finance secured by hypothecation of respective machinery/equipment
- b) ₹ 9437.42 lacs under CDR and governed by Master Restructuring Agreement(MRA) with Canara bank, Union Bank of India, State Bank of Patiala, The Karur Vysya Bank Ltd, & Punjab and Sind Bank. The amount



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repayable is over a period from FY 2017-18 to 2021-22. This loan is secured by equitable mortgage of immovable property of the Company and promoters, pari-passu charge on plant & machinery of the Company (excluding land & Office Flat & equipments on which other lenders are having first charge) and irrevocable and unconditional personal guarantees of the Directors and pledge of shares held by promoters in the Company. There is failure in compliance of MRA conditions and company under negotiation with bank for lumpsum settlement. However interest is provided.

- c) Balance term loan amounting to ₹ 9.70 lakhs from the banks together with interest and other charges thereon, are secured by first pari-passu charge on the fixed assets of the Company and Second (collateral) pari-passu charge on the current assets of the Company, both present and future, and by way of pledge of shares of the promoters and irrevocable and unconditional personal guarantees of the Directors.
- 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) Consortium lead bank has taken symbolic possession of various secured movable / immovable assets against total consortium overdue debts of ₹ 31596.12 Lakhs under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- f) Interest on loan for Bank Guarantee encashed and other term loan has not been fully provided due to non availability of confirmation from bank and subject to reconciliation. Interest rate for all term loan are subject to periodic review.

(2) Term Loan - Others

- a) ₹ 782.21 lakhs are in the nature of machinery / equipment finance secured by respective machinery/ equipments

Note : A-4

Deferred tax liabilities (Net)

As required by Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, which is mandatory in nature, the Company has recognized Deferred taxes which is result from the timing difference between the Book Profits and Tax Profits. As a result the deferred tax assets for the year aggregating ₹ 36.22 lakhs has been recognised in the Profit and Loss Account.

The break up of net Deferred tax Calculation is as under

Particulars	31-Mar-17	31-Mar-16
(Deferred Tax Liability):		
Timing difference in depreciable assets for the current year	3,622,813	2,514,839
Deferred Tax Asset:		
Net Deferred Tax Liability for the current year	3,622,813	2,514,839
Add: Opening Balance Dr/(Cr)	(64,152,764)	(66,667,603)
Closing Deferred Tax Liability	(60,529,951)	(64,152,764)

Note : A-5

OTHER LONG TERM LIABILITIES	31-Mar-17	31-Mar-16
	₹	₹
(a) Advance Received from Customers	142,692,252	94,192,252
Total	142,692,252	94,192,252

Note : A-6

Long Term Provisions	31-Mar-17	31-Mar-16
	₹	₹
(a) Provision for employee benefits Gratuity (unfunded)	20,587,008	21,241,297
Total	20,587,008	21,241,297

Note : A-7

Short Term Borrowings	As on 31 March 2017	As on 31 March 2016
	₹	₹
Secured		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit Fully secured by hypothecation of stocks and book debts of the company.	2,145,633,564	1,993,023,466
2. Secured Loans Against EMD - From Banks Partly Secured by earnest money deposits and/or margin money with concern banks	240,345,525	209,382,006
	2,385,979,089	2,202,405,472
Unsecured		
1. Deposits		
a) Fixed Deposit from Public	22,265,455	34,699,270
b) Intercompany Deposit	183,431,729	188,837,513
2. Short Term Loan - From Bank	75,492,729	65,000,200
	281,189,913	288,536,983
Total	2,667,169,002	2,490,942,455



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Note : A-8

Trade Payables	31-Mar-17	31-Mar-16
	₹	₹
Sundry Creditors	239,952,277	515,642,388
Retention Payable	74,178,905	77,846,802
Total	314,131,182	593,489,190

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

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

Note : A-9

Other Current Liabilities	As on 31 March 2017	As on 31 March 2017
	₹	₹
Interest accrued but not due on borrowings	39,591,002	41,043,991
Unpaid dividends	551,311	738,087
Deposits payables	24,189,885	23,352,005
Statutory Dues Payables	82,968,245	84,532,893
Advances received	132,100,027	205,813,190
Expenses Payables	36,407,716	36,391,330
Other Advances payables	49,818,546	32,113,584
Total	365,626,732	423,985,080

Note : A-10

Short Term Provisions	31-Mar-17	31-Mar-16
	₹	₹
Provision for Gratuity	6,115,789	533,737
Total	6,115,789	533,737

Schedule of Fixed Assets as on 31.03.2017 - A-11 As per Companies Act 2013

Note : A-11 Schedule "E"

Amount in Rupees

S. No.	Name of assets	Residual Value	Useful Life	Gross Block				Depreciation				Net Block			
				As on April 1 st , 2016	During the period		Upto March 31 st , 2016	On Opening Balance	On Additions & Sales for the period	Total DEP for the period	Deletion on Sale	As on 31-03-2017	As on March 31 st 2016	As on 31-03-2017	
					Additions	Sales									As on 31-03-2017
1	Trucks/Dumpers	5	8	132,421,571	0	10,903,098	0	120,463,065	1,420,073	0	1,420,073	9,922,500	111,960,638	11,958,506	9,557,835
2	Roller	5	15	27,510,443	0	0	15,702,997	747,805	747,805	0	747,805	0	16,450,802	11,807,446	11,059,641
3	Motor Cars/Jeeps/Scooters	5	10	56,221,361	0	1,246,366	53,063,456	300,001	300,001	0	300,001	882,872	52,480,585	3,157,905	2,494,410
4	Office Equipments	5	5	12,094,710	0	133,000	7,494,109	874,114	874,114	0	874,114	74,317	8,293,906	4,600,601	3,667,804
5	Shuttering Plates	5	15	4,552,182	0	0	4,494,247	3,669	3,669	0	3,669	0	4,497,916	57,935	54,266
6	Furniture	5	10	7,992,263	0	0	4,943,022	289,678	289,678	0	289,678	0	5,232,700	3,049,241	2,759,563
7	Computers	5	3	9,225,302	0	705,692	9,213,882	3,616	3,616	0	3,616	1,016,033	8,201,465	11,420	318,145
8	Lab. Equipments	5	10	6,498,089	0	2,987,467	3,791,413	257,134	257,134	0	257,134	569,350	3,479,197	2,706,676	31,425
9	Machinery	5	15	1,288,254,398	0	76,631,758	654,670,790	40,126,962	40,126,962	0	40,126,962	26,240,517	668,557,235	635,486,757	543,065,405
10	Office Flats	5	6	4,445,621	0	0	4,113,622	52,567	52,567	0	52,567	0	4,166,189	332,000	279,432
11	Land	0	0	13,318,889	0	0	13,318,889	0	0	0	0	0	0	13,318,889	13,318,889
12	Shed			2,354,312	0	0	2,354,312	0	0	0	0	0	2,354,312	0	0
	CURRENT YEAR			1,564,889,141	0	92,607,381	880,304,915	44,075,619	44,075,619	0	44,075,619	38,705,589	885,674,945	686,487,376	586,606,815

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Note : A-12

Non-Current Investments	31-Mar-17	31-Mar-16
	₹	₹
Non-Trade Investments- Quoted		
600 Equity Shares of ₹ 10/-each of Canara Bank (others)	21,000	21,000
Trade Investments - Unquoted*		
Valech Engg. Ltd -Share Application money	159,650,000	159,650,000
Other Investments		
National Saving Certificate	80,000	80,000
Total	159,751,000	159,751,000
Disclosure		
Unquoted Investment		
Book Value	159,650,000	159,650,000
Quoted Investment		
Book Value	21,000	21,000
Market Value	181,800	113,910

Note : A-13

Long Term Loans and Advances	31-Mar-17	31-Mar-16
	₹	₹
1. Unsecured considered good:		
a. Mobilisation & Machinery Advances given	-	5,218,788
b. Other loans and advances		
(i) Prepaid expenses	-	124,005
(ii) Balances with government authorities		
Advance income tax-(net of provision)	234,562,218	195,761,766
VAT credit receivable	188,362,382	193,994,829
Total	422,924,600	395,099,388

Note : A-14

Other Non-Current Asset	31-Mar-17	31-Mar-16
	₹	₹
1. Unsecured, considered good		
a. Long term trade receivables (including trade receivables on deferred credit terms)		
Advances paid to Supplier	65,151,971	253,969,240
Withheld with Department	19,587,366	19,408,080
b. Others		
Other Receivables	158,884,759	130,156,341
Other Advances	12,294,652	18,598,611
Total	255,918,748	422,132,272

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Note : A-15

Inventories	31-Mar-17	31-Mar-16
	₹	₹
a. Work-in-progress (Valued by Management)	1,217,264,962	1,187,264,962
Grand Total	1,217,264,962	1,187,264,962

Note : A-16

Trade Receivables	31-Mar-17	31-Mar-16
	₹	₹
1. Unsecured, considered good		
a) Outstanding for a period less than six months from the due date	785,886,882	676,553,908
b) Outstanding for a period exceeding six months from the due date	1,097,983,643	1,495,965,808
Total	1,883,870,525	2,172,519,716

Note : A-17

Cash & Bank Balances (incl. cash and cash equivalents)	31-Mar-17	31-Mar-16
	₹	₹
A. Cash & cash equivalents		
a. Balances with banks :		
Earmarked Balances (eg/- unpaid dividend accounts)	551,311	738,087
Balance in Current Accounts	(4,545,167)	(6,042,572)
Bank deposits with less than 3 months maturity		
Other Commitments		
b. Cash in hand	3,216,674	2,004,412
Sub Total	(777,182)	(3,300,073)
B. Other Bank Balances:		
a. Margin money	59,231,989	64,938,243
b. Security against borrowings-EMD	52,648,591	52,648,591
Sub Total	111,880,580	117,586,834
Total	111,103,398	114,286,761

Note:

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



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Note : A-18

Short-term loans and advances	31-Mar-17	31-Mar-16
	₹	₹
1. Unsecured, considered good		
a Others		
Interest Receivable	31,036,767	21,025,545
CESS Receivables	44,000	44,000
Short Term Advance	199,682,016	234,665,176
Total	230,762,783	255,734,721

Note : A-19

OTHER CURRENT ASSETS	31-Mar-17	31-Mar-16
	₹	₹
Unsecured, considered good		
Others		
Retention against Contract Receipt	382,326,700	295,259,310
Total	382,326,700	295,259,310

Note : A-20

Contingent liabilities and commitments (to the extent not provided for)	31-Mar-17	31-Mar-16
	₹	₹
1. Contingent Liabilities		
a. Guarantees	229,324,070	1,059,331,411
Company has provided statement for the same		
2. Commitments	-	-
Total	229,324,070	1,059,331,411

Note : A-21

Revenue from operations	31 st March 2017	31 st March 2016
	₹	₹
Contract Receipts	888,902,366	1,087,744,917
Total	888,902,366	1,087,744,917

Note : A-22

Other Income	31 st March 2017	31 st March 2016
	₹	₹
Other non-operating Income	594,214	33,385,759
Hire Charges Received	17,871,165	15,417,531
Interest Received	14,473,831	16,223,758
Dividend Income	6,300	6,300
Total	32,945,510	65,033,348

Note : A-23

Cost of material consumed	31 st March 2017	31 st March 2016
	₹	₹
Constructions and Operating Expenses		
Materials	299,305,564	341,740,183
Sub Contracting Charges	148,801,730	348,349,423
Labour Charges	144,771,906	129,622,957
Transport Charges	45,773,250	41,198,820
Incentive Wages	3,949,377	5,410,016
Electricity Charges	6,089,323	5,087,858
Truck and Machinery Repairs	9,066,470	4,225,866
Truck Running Charges	1,773,670	3,389,753
Royalty Charges	16,057,546	53,507,085
Machinery Hire Charges	2,438,990	7,996,028
Water Charges	1,431,730	891,573
Motor Car Charges	3,665,181	3,098,171
VAT/ Work Contract Tax	41,145,373	72,374,051
Total	724,270,110	1,016,891,784

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

Employee Benefits Expenses	31 st March 2017	31 st March 2016
	₹	₹
1 Raw Materials	Nil	Nil
2 Components & Spare Parts	Nil	Nil
3 Capital Goods	Nil	Nil

Note : A-24

Employee Benefits Expenses	31 st March 2017	31 st March 2016
	₹	₹
Salaries, Wages and Other Expenses		
(a) Salaries and allowances	52,806,628	54,237,106
(b) Contribution to P.F. & Gratuity	11,312,507	10,637,505
(c) Bonus to Employees	632,313	1,736,087
(d) Staff welfare expenses	5,237,390	5,219,285
Total	69,988,838	71,829,983



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Disclosure as per Accounting Standards AS 15

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

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

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

A) Assumptions

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

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (₹)
PVO at the end of year	26,702,795
Fair value of plan Assets at the end of year	-
Funded status	(26,702,795)
Unrecognized Actuarial Gain/(Loss)	-
Net Asset/(Liability) recognized in the balance sheet	(26,702,795)

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

Particulars	Amount (₹)
Current Service Cost	1,611,211
Interest Cost	1,648,370
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	1,668,180
Expense/(income) to be recognized in the statement of Profit and Loss account	4,927,761

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D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (₹)
Opening Net Liability	21,775,034
Expenses/(reversal of earlier provision) as above	4,927,761
Contribution paid	-
Closing Net Liability	26,702,795

Note : A-25

Finance costs	31 st March 2017	31 st March 2016
	₹	₹
Interest expense	342,646,287	405,667,303
Other borrowing costs	15,439,418	25,213,354
Total	358,085,705	430,880,657

Note : A-26

Other expenses	31 st March 2017	31 st March 2016
	₹	₹
Repairs to machinery	1,629,135	1,055,797
Insurance	626,909	696,487
Legal & Professional Fees	7,407,686	12,674,146
Telephone & Internet Charges	573,235	697,952
Travelling Expense	720,960	841,889
Business Promotion	-	104,713
Rent	5,718,750	4,844,500
Donation	277,454	225,054
Conveyance	993,929	1,171,234
Advertisements	98,532	105,432
Security Charges	1,274,969	3,392,769
Tender Fees	50,000	119,129
Bank Charges & BG Commission	1,918,661	19,552,888
Printing & Stationary	246,072	257,725
Testing/Laboratory Expenses	306,547	568,939
Loss on sale of Fixed Assets	24,550,095	1,903,149
Payments to the auditor as :		
a) Statutory Audit Fees	920,000	1,150,000
b) Income Tax Audit Fees	230,000	230,000
Miscellaneous Expense	7,281,584	6,217,752
Directors Sitting Fees	-	120,000
Total	54,824,518	55,929,555



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Note : A-27

Disclosures of details of managerial remuneration:

	31 March 2017	31 March 2016
	₹	₹
Salary & Allowance (included in salaries)	15,010,120	14,680,000
Director's Sitting Fees (incl. under Other Expenses)	-	120,000
Total	15,010,120	14,800,000

Note : A-28

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

No	Particulars	31 March 2017	31 March 2016
		₹	₹
A	Earning in foreign currency	Nil	Nil
B	Expenditure in foreign currency		
1	Royalty	Nil	Nil
2	Know how fees	Nil	Nil
3	Professional and consultation fees	Nil	Nil
4	Interest	Nil	Nil
5	Travelling Expenses	Nil	Nil
6	Provision for foreign exchange loss	Nil	Nil

Note : A-29

Disclosure of Foreign currency dividend remittances :

No	Particulars	31 March 2017	31 March 2016
		₹	₹
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	93	97

Note - PART - B

Statement of Significant Accounting Policies

a. Corporate Information

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

b. Basis of Preparation/Accounting of Financial Statement:

The financial statement have been prepared under the historical cost convention and on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP)

including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Except otherwise mentioned, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

c. Financial Statements: Presentation and Disclosures:

Financial Statements contain the information and disclosures mandated by Schedule III to the Companies Act, 2013, applicable Accounting Standards, other applicable pronouncements and regulations.

d. Use of Estimate:

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

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

e. Fixed Assets and Depreciation :

- i. All the fixed assets purchased are stated at cost of acquisition or construction of assets, net of recoverable taxes, except in case of those assets which are revalued, less accumulated depreciation or impairment loss thereof if any. The cost includes borrowing costs, exchange differences arising in respect of foreign currency loans or other liabilities incurred, expenses incidental to acquisition and installation, attributable to bringing the assets to their intended use.
- ii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net 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 arrived as per useful life as mentioned in Fixed Assets Schedule, from 1st April 2014 (for assets existing on 01/04/2014) and from date of put to use for other assets after considering Residual Value five percent, which is based on internal assessment and independent technical evaluation carried out by technical expert and the management believes that the useful lives as given above best represent the period.
- v. Depreciation on revalued assets is provided at the rate as above or rate derived as per its estimated useful life, whichever is higher.
- vi. Depreciation on fixed assets added/disposed off during the year is provided on 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.

f. Sundry Debtors / Loans and Advances:

Sundry Debtors / Loans and Advances are stated net of provision for identified doubtful debts / advances wherever necessary. Sundry Debtors and Loans and Advances has been taken at reconciled amount for the parties from which the balance confirmation was received and for the rest Debtors and balances are taken as per book balance and are subject to adjustment and reconciliation, if any which will be done on receipts of confirmation from such parties. In the opinion of the management on which we have placed reliance,



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substantial part of debtors are outstanding for a period exceeding six months and they are subject to arbitration and other reconciliatory proceedings, the outcome and quantum of which is not ascertainable and determined; subject to reconciliations referred to above, the debtors and Loans and advances to the extent as stated are considered good in the Balance Sheet.

g. Investments:

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

On initial recognition, all investments are 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.

h. Cash and cash equivalents

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

i. Derivative Instruments:

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

j. Foreign Currency Transactions:

a) Initial currency transaction

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

b) Conversion:

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

c) Exchange Difference:

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

k. Revenue Recognition:

Contract Receipt

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

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

Profit is 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

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

Dividend income recognized as and when right to receive established.

All other income is recognized on accrual basis.

l. Contract Receipts - Joint venture:

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

m. Valuation of work in progress:

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

n. Borrowing costs:

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

o. Taxation:

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

p. Impairment of Assets :

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

- The provision for impairment loss required, if any, or
- The reversal required of impairment loss 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.



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q. Retirement Benefits :

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

r. Overdue Charges in Respect of Loans

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

s. Provisions:

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

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

Provisions made in terms of accounting 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.

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

Note - PART - C

Note : C-1. Earnings per share

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

Particulars	2016-17	2015-16
Profit/(Loss) after taxation as per accounts	(295,774,101)	(249,402,039)
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 (₹)	(21.90)	(18.50)

PBA INFRASTRUCTURE LIMITED



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Note : C-2. Income tax matters

Particulars	2016-17	2015-16
	₹ In Lakhs	₹ In Lakhs
Demand raised for A.Y.2004-05 (penalty) **	16.73	16.73
Demand raised for A.Y.2006-07 (penalty) **	276.61	276.61
Demand raised for A.Y.2007-08 (penalty) **	96.34	96.34
Demand raised for A.Y.2008-09 (penalty) **	545.33	545.33
Demand raised for A.Y.2006-07 **	15.52	15.52
Demand raised for A.Y.2007-08 **	140.32	140.32
Demand raised for A.Y.2008-09 **	151.67	151.67
Demand raised for A.Y.2009-10 **	260.67	260.67
Demand raised for A.Y.2010-11 **	74.44	74.44
Demand raised for A.Y.2011-12 **	10.38	10.38
Demand raised for A.Y. 2012-13*	44.78	44.78
Demand raised for A.Y. 2013-14*	36.76	36.76
Demand raised for A.Y. 2014-15*	83.14	0.00

* under dispute with CIT(A) Mumbai.

** under dispute with ITAT 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 lakh & VAT	Status
2008-09	1000.16	Appellate Authority -VAT-Mumbai
2010-11	207.83	Appellate Authority -VAT-Mumbai
2006-07	175.22	Appellate Authority -VAT-Mumbai
2009-10	709.01	Appellate Authority -VAT-Mumbai
2011-12	244.28	Appellate Authority -VAT-Mumbai
2012-13 to 2015-16	341.67	Appellate Authority-RVAT- Entry Tax

Note : C-4 Statement of Unpaid Statutory Dues as on 31/03/2017 as follows:

Sr. No.	Particulars	Amount ₹
1	Provident Fund Payable	171,240.00
2	Services Tax Payable	3,528,475.00
3	Entry Tax Payable	34,167,978.00
4	Profession Tax Payable	299,025.00
5	TDS Payable	44,801,527.00
8	MVAT 2005-06-Assessment Tax	1,13,913.00
9	MVAT 12-13-Interest	49347.00
10	MVAT 2010-11-Interest	1,500,000.00



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

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

Note : C-6. Segment Reporting:

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

Note : C-7. Related Parties Disclosure:

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

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

Nature	Sr. No.	Name of the Party
Jointly Controlled Operations	1	Sadbhav - Prakash Joint Venture
	2	PBA - TBA 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

b. Key Management Personnel

Sr. No.	Name of the person	Role in the Company
1	Mr. Ramlal R. Wadhawan	Chairman & Managing Director
2	Mr. Narain P Belani	Director
3	Mrs. Sujata 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 2016-17 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



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

(I) Long Term Borrowing

Sr. No.	Name of Bank	Default Principal Amount	Default Interest Amount	Total Default Amount	Continuing Default Period
1	Royal Bank of Scotland	925,396	44,604	970,000	Sept-12 to Mar 17
2	Srei Equipment Finance Ltd	47,378,079	7,739,902	55,117,981	April to Mar 17
3	Tata Capital Ltd-Tata Hitachi	232,499	1,401	233,900	Since Mar 14
4	Shriram Equipment Finance Ltd	19,734,608	2,164,785	2,189,9393	Since Jan 14
5	Canara Bank -LTL-1(CDR)	174,000,000	118,984,142	292,984,142	Since Apr 13
7	Canara Bank -LTL-II (CDR)	193,200,000	184,326,766	377,526,766	Since Apr 13
8	Canara Bank FITL	43,537,513	14,216,904	57,754,417	Since Apr 13
9	Union Bank -LTL-I (CDR)	48,297,859	17,204,166	65,502,025	Since Oct 13
10	Union Bank -LTL-II (CDR)	7,198,641	2,973,017	10,171,658	Since July 13
11	Union Bank -FITL-I	3,916,487	6,61,721	4,578,208	Since Mar 14
12	Union Bank -FITL-II	618,301	101,085	719,386	Since Apr 14
13	State Bank of Patiala-CDR	35,323,895	9,360,000	44,683,895	Since June 14
14	State Bank of Patiala - FITL	2,562,450	726,000	3,288,450	Since June 14
15	Karur Vysya Bank-CDR	51,054,386	9,872,101	60,926,487	Since Oct 14
16	Karur Vysya Bank -FITL	3,051,244	453494	3,504,738	Since Dec 14

II) Short Term Borrowing :-

Sr. No.	Name of Bank	Period	Amount of Default
1	IDBI Bank Ltd	Since Feb, 2013	75,492,729
2	Canara Bank -CC	Since June, 2013	803,417,619
3	Canara Bank-EMD	Since April, 2013	180,803,674
4	Canara Bank-BG Invoked	Since July, 2013	634,836,203
5	Union Bank of India-CC	Since Jan, 2014	15,736,744
6	Union Bank of India -OD	Since March, 2014	177,596,466
7	Union Bank of India-BG Invoked	Since March, 2014	120,922,645
8	State Bank of Patiala-CC	Since Jan, 2014	134,920,062
9	Karur Vysya Bank-CC	Since Nov, 2014	10,3274,265
10	Punjab & Sind Bank -CC	Since Sept, 2015	177,031,416
11	Union Bank of India -EMD	Since April, 2013	59,541,851

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

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



PBA INFRASTRUCTURE LIMITED

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Note :- 11 Statement of Pending Litigation/ Dispute in Court as follow :-
 Discloser of Pending Litigation /Dispute in Mumbai & Delhi Hight Court

Sr. No.	Court Room No.	Name of Parties	Date	Status
1	Vikroli Court	Prithi Desai		FOR REPAYMENT
2	Esplanade Court	BHAGIRATH ARYA	07/04/2015	FOR PAYMENT OF ONLY INTEREST
3	DADAR COURT	UNIVERSAL PRIME	16/04/2015	FILED CONSENT TERMS
4	HIGH COURT MUMBAI	AMEYA SUMMARY SUIT COMMISSIONER (3260 OF 2007)	06/04/2005	FOR CROSS OF MR. PATWARDHAN
5	HIGH COURT MUMBAI	RECOVERY SUIT AGAINST VALECHA	27/04/2015	FOR FILLING REPLY BY VALECHA AND ORDER
6	HIGH COURT MUMBAI	ARBITRATION PETITION AMEYA (1341 OF 2014)	NEXT WEEK	FOR FILING OF REPLY OF AFFIDAVIT
7	HIGH COURT MUMBAI	BANK GUARANTEE ENCASHMENT MADC	AS PER HIGH COURT BOARD	FOR AGRUMENTS
8	HIGH COURT DELHI	ARB APPEAL NO.16 OF 2015 AGAINST SHRIRAM FINANCE LTD	26/03/2015	APPLICATION TO SET ASIDE THE ORDER OF THE ARBITRATION FOR STAY
9	14 th M. M. Court, Girgaon, Mumbai	MR. SABHARWAL & FAMILIES FOR CHEQUE BOUNCING U/S.138.		FOR PLEA RECORDING
10	DRT Court Mumbai by all Bank's	Appeal filled by banks under Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act,2002		Reply filled - for Arguments

Note: C-12. Details of Specified Bank Notes (SBN) held and transacted during the period 08-11-2016 to 30-12-2016 as provided in the Table below:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	Nil	Nil	Nil
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	Nil	Nil
(-) Amount deposited in Banks	Nil	Nil	Nil
Closing cash in hand as on 30.12.2016	Nil	Nil	Nil

Note : C-13: Previous year's figures have been shown regrouped / rearranged, where considered necessary.

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

For and on behalf of the Board of Directors

Ramlal R. Wadhawan

Chairman & Managing Director

A Garg

Proprietor

Mem-032538

Narain Belani

Whole-time Director

Place : Mumbai

Date : 30/05/2017

Place : Mumbai

Date : 30/05/2017

PBA INFRASTRUCTURE LIMITED



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Annexure - 1

Disclosure of related parties transactions as per AS-18 - 31/03/2017

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	Dristti Stru. Engg. Pvt Ltd				15,595,798
Remuneration	Mr. Ramlal Wadhawan	9,360,000			
	Mr. Narain P. Belani	4,980,000			
	Mrs. Sujatha Athavale	210,000			
INTEREST	Ms. Ashima Wadhawan		46,000		
	Ms. Ashna Wadhawan		40,068		
	Ms. Ayesha Wadhawan		24,000		
Material Purchase	Dristti Structural Engg. P. LTD		8,535,883		
Sub-Contract Charges	Dristti Structural Engg. P. LTD		15,461,171		
	PBA -TBA Srinagar JV			8,003,984	
	Three aces structural pvt LTD		73,034,682		
	Caprigo Infra Pvt Ltd		9,241,234		
Labour	Caprigo Infra Pvt Ltd		19,347,668		
Truck Running Exp	Dristti Structural Engg.P. Ltd		1,054,727		
RTO EXP	Dristti Structural Engg.P. Ltd		164,430		
Octroi Exp	Dristti Structural Engg.P. Ltd		350,000		
House Rent Allowance	Mr. Ramlal Wadhawan	120,000			
	Mr. N. P. Belani	120,000			
	Mrs. Sujatha Athavale	82,170			
Medical Allowance	Mr. Ramlal Wadhawan	120,000			
	Mr. N. P. Belani	120,000			
	Mrs. Sujatha Athavale	14,500			
	Mr. Rajesh Wadhawan	30,000			
	Mrs. Kiran Wadhawan	6,000			
Salaries	Mr. Rajesh Wadhawan		2,206,000		
	Mrs. Kiran Wadhawan		610,240		
	Mr. Munish Wadhawan		999,500		



PBA INFRASTRUCTURE LIMITED

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Nature of transaction	Name of Parties	Amount in ₹			
		Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management Personnel may have significant influence
Conveyance	Mr. Rajesh Wadhawan		54,000		
	Mrs. Kiran Wadhawan		6,000		
Balances in Balance sheet as on 31/03/2017					
Account Payable	Saket Infraproject Ltd				6,055,093
	Saket Infraproject Ltd -Bhivandi				58,900,000
	PBA TBA JV				5,461,335
	Mr.Ramlal Wadhawan Current A/c	34,581,507			
	Mr. Ramlal Wadhawan Salary	10,074,743			
	Mr. Narain P. Belani	4,053,698			
	Mr. Rajesh Wadhawan		173,131		
	Mrs. Kiran Wadhawan		648,321		
	Mr. Munish Wadhawan		401,483		
	Caprigo Infra Pvt. Ltd.				6,425,000
	Three Aces Structural Pvt. Ltd.				14,505,167
	Dristti Structural Engg. Pvt. Ltd.				14,418,989
	Mrs. Sujata Athavale	56,236			
Account Receivable	Saket Infraproject Ltd -Hire Charges				22,075,333
	Saket Infraprojects Ltd - Sale				1,176,581
	Shanti Infraengineering P. Ltd				73,383,181
	Dristti Structural Engg. P. LTD				8,690,000
Deposit from Directors & Shareholder	Mr. Deepak Wadhawan		40,763,000		
	Mr. Ramlal Wadhawan	73,288,660			
	Mr. Narayan G.Thatte		16,913,176		
	Mr. Rajesh Wadhawan		(630,266)		
	Mrs. Monica M. Talwar		9,406,422		
	Mr. Sunil Wadhawan		517,194		
Contractual Deposit					
	Mr. Aditya Wadhawan		1,000,000		
	Ms. Ashima Wadhawan		1,688,200		
	Ms. Ashna Wadhawan		1,432,861		
	Ms. Ayesha Wadhawan		875,800		
	Ms. Dristi Wadhawan		1,000,000		
	Mrs. Komal Wadhawan		1,187,159		
	Mr. Munish Wadhawan		250,000		
	Ms. Tanya Wadhawan		250,000		

PBA INFRASTRUCTURE LIMITED



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PBA INFRASTRUCTURE LIMITED

CIN : L45200MH1974PLC017653

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

Tel : +91 22 61277200/01/02. **Fax :** +91 22 61277203

Website : www.pbainfra.com **E-mail id :** pbamumbai@gmail.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the Forty-Third Annual General Meeting of PBA Infrastructure Limited, Mumbai held on Friday, September 29, 2017 at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai-400 071 at 11.30 a.m. and at any adjournment thereof.

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

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



PBA INFRASTRUCTURE LIMITED

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

PBA INFRASTRUCTURE LIMITED



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

PBA Infrastructure Limited

CIN : L45200MH1974PLC017653

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

Tel : +91 22 61277200/01/02. **Fax :** +91 22 61277203

Website : www.pbainfra.com **E-mail id :** pbamumbai@gmail.com

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./Client ID No.:

Dp ID:

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

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

As my/our Proxy to attend and vote (on a poll) for me/us and on my /our behalf at the forty-third Annual General Meeting of PBA Infrastructure Limited, Mumbai held on Friday, September 29, 2017 at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai-400 071 at 11.30 a.m and at any adjournment thereof in respect of such resolutions as are indicated below :



PBA INFRASTRUCTURE LIMITED

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Sr. No.	Description of Resolution	For	Against
Ordinary Business :			
1.	Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Sujata Athavale (Women Director - DIN: 07601500) who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Appointment of Auditors and fix their remuneration		
Special Business :			
4.	Re-appointment of Mr. Ramlal Wadhawan as Chairman and Managing Director of the Company.		
5.	Re-appointment of Mr. Narain Pirimal Belani as Whole-time Director of the Company.		

Signed this _____ day of _____ 2017

Affix
₹ 1
Revenue
Stamp

Signature of the Shareholder _____

Signature of proxy holder(s) _____

- Note :
1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
 2. A proxy need not be a member of the Company.
 3. For the Resolutions please refer to the Notice of the forty-third Annual General Meeting.

if undelivered, please return to:



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

PBA INFRASTRUCTURE LIMITED

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