

40th
ANNUAL REPORT
2013-2014



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

PBA INFRASTRUCTURE LIMITED

40th Annual General Meeting

Day : Tuesday
Date : 30th Sepember, 2014
Time : 12.00 Noon
Place : The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai- 400 071
Book Closure Dates : Friday, 26th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive)

Green Initiative in Corporate Governance

Dear Shareholder,

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

E-COMMUNICATION REGISTRATION FORM

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

Folio No. / DP ID & Client ID : _____

Name of the 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

E-mail ID (to be registered) : _____

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

Date : _____ Signature : _____

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

E-Voting with CDSL : Date and the timing are 24th September, 2014 to 26th September, 2014 from 9.00 a.m to 6.00 p.m

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

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PBA INFRASTRUCTURE LIMITED



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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

NON-EXECUTIVE DIRECTOR
Mr. Munish Wadhawan

EXECUTIVE PRESIDENTS
Mr. Rajesh Ramlal Wadhawan
Mr. Deepak Ramlal Wadhawan
Mr. Sunil Ramlal Wadhawan

LEGAL ADVISOR
Mrs. Sujata Dhanajay Athavale

ADVISORS TO MANAGEMENT
Mr. Prakash Kamlakar Koranne

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

PRACTISING COMPANY SECRETARY
CS Rakesh Kapur
Flat No. 305, 3rd Floor,
Tower - 1/B, Dhiraj Enclave Co-op Hsg Soc.
Ltd., Khatau Mill Complex, Opp. BHOR,
Borivali (E), Mumbai - 400 066

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

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

REGISTERED OFFICE
611/3, V.N Purav Marg,
Chembur (East), Mumbai - 400 071.
Tel: 67753700 Fax : 67753799
Email: pbaigrievance_redressal@vsnl.net
Website: www.pbail.com
CIN: L45200MH1974PLC017653

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

40th Annual General Meeting - 30th September, 2014. Shareholders are requested to kindly bring their copies of Annual Report to the meeting. Visit us at: www.pbail.com • Email: pbaldt@vsnl.net • Tel: 022 6775 3700.



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NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of PBA Infrastructure Limited, Mumbai will be held on Tuesday, the 30th, September, 2014 at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai- 400 071 at 12 noon to transact the following businesses :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2014 and the Profit and Loss Account-Annexure and Schedules for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint M/s Ajay B. Garg, Chartered Accountant, Mumbai as the Statutory Auditors and fix their Remuneration.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : MUMBAI
Date : May 30, 2014

NOTES:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the Proxy need not be a member of the Company. The instrument appointing a Proxy in order to valid must be duly filled in all respects and should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
2. Members / Proxy holders are requested to bring their Attendance slip duly signed along with their copy of Annual Report to the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 26th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive).
4. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. In all correspondence with the Company or with its Share Transfer Agent M/s Link Intime India Private Limited, Mumbai members are requested to quote their folio number and in case the shares are held in

the dematerialized form, they must quote their Client ID Number and their DPID Number.

6. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.
7. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable the Company to keep the information ready.
8. *Pursuant to the provisions of Sub-section (5) of Section 124 of the Companies Act, 2013 the amount of Dividend which remain unclaimed or unpaid for a period of seven years from the date of transfer of such amount to the Unpaid Dividend Account opened in pursuance of sub-section (5) of the said section, is required to be transferred to the Investor Education And Protection Fund (IEPF) established by the Central Government. Accordingly the Unclaimed Dividend in respect of the Financial year 2006-2007 is due for transfer to the IEPF in October 2014. Members, who have not yet claimed their Dividend for the financial year 2006-07 or for any subsequent financial years, are once again requested to claim the same from the Company. No claims shall lie against the said fund or the company in respect of the amount of dividend remaining unclaimed or unpaid after the said transfer to IEPF.*
9. *Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.*

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : MUMBAI
Date : May 30, 2014

PBA INFRASTRUCTURE LIMITED



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DIRECTORS' REPORT

Your Directors are pleased to present the 40th Annual Report together with the Audited Accounts for the financial year ended March 31, 2014.

1. FINANCIAL RESULTS:

The financial performance of the Company, for the year ended 31st March, 2014 is summarized below:

(Amount in Lacs)

	2013-2014 (Current Year)	2012-2013 (Previous Year)
Revenue from Operations	29255.02	26181.85
Other Income	244.57	344.53
Total Income	29497.59	26526.38
Profit before Interest and Depreciation	3877.00	4148.70
Less : Interest	3340.00	3099.17
Less : Depreciation	876.00	860.19
Profit/(Loss) before Tax	(339.00)	189.30
Less : Provision for tax	0.00	62.47
Less : Deferred Tax Liability/(Asset)	(64.66)	-32.59
Profit/(Loss) after tax	(274.48)	159.40
Write Back of Provision	0.00	0.00
Proposed Dividend	0.00	0.00
Dividend Tax	0.00	0.00
Prior period item	0.00	-24.70
Transfer to General Reserve	(274.48)	134.70

PERFORMANCE REVIEW AND OPERATIONS:

During the year under review, there has been a marginal decrease in Income from Operations. The Income from operations during the current year was Rs. 29255.02 lakhs as compared to Rs. 26181.85 lakhs for the previous year. The profit after tax stood at Rs. (274.48) lakhs for the current year as compared to Rs. 159.40 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.

This year has been very challenging for your company with the overall pressure on the infrastructure industry. The silver lining has been that during the current year your Company has managed to bag fresh order of Rs. 311.00 Crores (EPC contract from M/s Solapur Tollways Pvt. Ltd). This is the single biggest order in the history of your Company. The Company has Order Book position of around Rs. 503.84 Crores.

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 2013-2014.

ISO CERTIFICATION:

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

FIXED DEPOSITS:

The Company has not accepted any public deposits during financial year 2013-2014. As on March 31, 2014, the Company had deposits aggregating Rs. 442.25 lakhs. The Company has also accepted deposits from the Directors and shareholders the balance of which stood as at 31st March, 2014 at Rs. 1235.93 lakhs.

DIRECTOR:

Mr. Munish Wadhawan, Additional Director has been appointed for your company.



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DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i. in the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii. the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profits of the Company for the year ended on the date.
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. and the annual accounts have been prepared on a 'going concern' basis.

AUDITORS AND AUDITORS' REPORT:

M/s Ajay B. Garg, Chartered Accountants, Mumbai bearing ICAI Membership No. 032538, Statutory Auditors of your Company retires at the ensuing 40th Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 139(2) of the Companies Act, 2013 and that they are not disqualified for such re-appointment within the meaning of Section 141(1) of the Companies Act, 2013.

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

PARTICULARS OF EMPLOYEES:

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

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

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

The information required under Section 134 of The Companies Act, 2013 read with the Companies (disclosure of particulars in the report of the Board of Directors) Rules 1988, with respect to these matters, excepting

foreign exchange earning outgo, is deemed to be not applicable to your Company, since the Company is engaged into the activity of engineering civil construction, not having involved in material use of power or energy or any advanced or sophisticated technology.

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

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

PERSONNEL AND WELFARE

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

INDUSTRIAL RELATIONS

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

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

INSURANCE:

Properties and Assets of the Company are adequately insured.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : MUMBAI

Date : May 30, 2014



REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

2. Board of Directors

The Board of Directors of the Company has an optimum combination of Chairman & Managing Director, Vice Chairman & Joint Managing Director, one Whole Time Director, three Non-Executive Independent Director. The present strength of the Board of Directors is 6 (Six) Directors. Six Board Meetings were held in 2013-2014. The following table shows the detailed composition of Board of Directors as well as their attendance details at the Board Meetings:

Name of the Director	Category of Director-ship	No of Board Meetings attended	Attendance at last AGM	No. of other Director-ship
Mr. Ramlal Wadhawan	PD	6	Yes	-
Mr. Balkishan Wadhawan	PD	1	No	1
Mr. Narain Belani	WTD	6	Yes	-
Dr. (Mrs.) Vrinda Chapekar	NED	1	No	-
Mr. Sudhakar Thorat	NED	1	No	-
Mr. Dhananjay Athavale	NED	4	No	-

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

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

Code of Conduct:

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

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

3. Committee of the Directors

a) Audit Committee:

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



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

Composition: As on 31st March 2014, the Audit Committee of the Company comprises of three Independent Directors (Non-Executive Directors). The composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

Meetings: This Committee has met four (4) times during the year 2013-2014 i.e on 30th May 2013, 14th August 2013, 13th November 2013, 14th February 2014.

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

Name of Director	No. of Meetings	Meetings attended
Mr. Sudhakar Thorat	4	1
Dr. (Mrs) Vrinda Chapekar	4	0
Mr. Balkrishan Wadhawan	4	1
Mr. Dhananjay Athavale	4	3
Mr. Narain Belani	4	3
Mr. Ramlal Wadhawan	4	1

b) Remuneration Committee:

The Committee comprises of the following members:

Name of Director	Designation
Mr. Sudhakar Thorat	Chairman
Mr. Dhananjay Athavale	Member

No meeting of the committee was held during the year 2013-2014

c) Shareholder's Grievance Committee:

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

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

Attendance of each Member at the Shareholder's Grievance Committee meetings held during the year 2013-2014 i.e on 30th May 2013, 14th August 2013, 13th November 2013, 14th February 2014.

Name of Director	No. of Meetings	Meetings attended
Mr. Sudhakar Thorat	4	1
Dr. (Mrs) Vrinda Chapekar	4	1
Mr. Dhananjay Athavale	4	3
Mr. Narain Belani	4	3
Mr. Ramlal Wadhawan	4	1

Complaints/ Queries were received during the year review were disposed off. There were no pending complaints/transfers as on 31st March, 2014.

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4. Details and Remunerations of Directors:

The aggregate value of salary and perquisites paid for the year ended 31st March, 2014 to the Directors are as follows:

Names of Director	Sitting fees (Rs.)	Salary & Perks (Rs.)	Total (Rs.)
Mr. Ramlal Wadhawan	---	81,00,000.00	81,00,000.00
Mr. Balkishan Wadhawan	---	---	---
Mr. Narain Belani	---	37,20,000.00	37,20,000.00
Dr. (Mrs.) Vrinda Chapekar	48,000.00	---	48,000.00
Mr. Sudhakar Thorat	48,000.00	---	48,000.00
Mr. Dhananjay Athavale	1,20,000.00	---	1,20,000.00

5. Annual General Meeting:

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

Year	Location	Date	Time
2012-2013	The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai- 400 071	30.09.2013	12.00 p.m
2011-2012	The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai- 400 071	29.09.2012	3.00 p.m.
2010-2011	The Chembur Gymkhana, Phase I, 16 th Road, Chembur, Mumbai- 400 071	30.09.2011	11.30 a.m

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

6. Disclosure:

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

7. Means of Communication

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



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8. General Shareholders Information:

Company Registration Details	:	CIN NO: L45200MH1974PLC017653.
Date, Time and Venue of AGM	:	Tuesday, 30 th September, 2014 at 12.00 noon at The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai - 400 071
Date of Book Closures	:	Friday, 26 th September, 2014 to Tuesday, 30 th September, 2014 (both days inclusive)
Financial Year	:	1 st April 2013 - 31 st March 2014
Listing on stock exchange	:	The Company's Equity Shares are listed on Bombay Stock Exchange Limited & National Stock Exchange Limited, Mumbai
Stock Code	:	BSE 532676/NSE pbainfra
ISIN No.	:	INE160H01019
Email ID for Investor Grievance Pursuant to Clause 47(f) of the Listing Agreement	:	pbaigrievance_redressal@vsnl.net
Shareholding Pattern as on 31.03.2014	:	

Category	Sub-category	No. of securities held
Promoter's holding	Indian Promoters	8544567
	Foreign Promoters	0
	Persons Acting in Concern	0
	Sub Total	8544567
Institutional Investors	Mutual Funds & UTI	0
	Banks, FIs, Insurance Co's, Central / State Govt./Non-Govt. Institutions	0
	FII	0
	Sub-Total	0
Others	Private Corporate Bodies	334525
	Indian Public	4465412
	NRI/OCBs	77131
	Any Other	78927
	Sub Total	4955995
	Grand Total	13500562

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The Distribution of Shareholding as on 31.03.2014 is as follows:

No. of equity shares held	No. of Shareholders	%	No. of shares	%
1-500	12870	89.9937	1657309	12.2759
501-1000	776	5.4262	636052	4.7113
1001-2000	350	2.4474	522142	3.8676
2001-3000	106	0.7412	268035	1.9854
3001-4000	47	0.3286	168719	1.2497
4001-5000	40	0.2797	188020	1.3927
5001-10000	68	0.4755	486594	3.6042
10001-ABOVE	44	0.3077	9573691	70.9133
Grand Total	14301	100.00	13500562	100.00

Listing Fess:

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

Stock Price Data:

Market Price Date:

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2013	19.90	15.50	19.15	15.25
May, 2013	18.90	13.90	16.75	13.50
June, 2013	14.95	12.10	14.35	11.50
July, 2013	14.93	10.73	13.70	10.00
August, 2013	13.19	9.20	11.30	9.60
September, 2013	10.69	9.10	11.00	9.20
October, 2013	10.90	9.30	10.22	9.20
November, 2013	11.90	9.46	10.83	9.30
December, 2013	11.06	9.16	10.60	9.01
January, 2014	12.60	9.79	12.30	9.30
February, 2014	10.24	9.00	9.55	8.65
March, 2014	11.73	9.30	10.45	8.55

9. SHARE TRANSFER SYSTEM:

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



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10. Financial Calendar (Tentative) For Results:

1 st Quarter ending 30 th June, 2014	by 14 th August 2014
2 nd Quarter ending 30 th September, 2014	by 14 th November 2014
3 rd Quarter ending 31 st December, 2014	by 14 th February 2015
4 th Quarter ending 31 st March, 2014	by 15 th May, 2015

11. Compliance Certificate on Corporate Governance:

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

12. CEO

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

13. Depository Services

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

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

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

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place: Mumbai
Date: May 30, 2014

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

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

We have examined the compliance of Corporate Governance by M/s. PBA Infrastructure Limited, Mumbai ("the company"), for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges i.e. Bombay Stock Exchange Limited and National Stock Exchange Limited, Mumbai.

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

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

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

For **Rakesh Kapur**
Company Secretary

Sole Proprietor
FCS No. 3863
CP No. 12085

Place: Mumbai
Date: May 30, 2014

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

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

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place: Mumbai
Date: May 30, 2014



PBA INFRASTRUCTURE LIMITED

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CERTIFICATE OF CHAIRMAN & MANAGING DIRECTOR

We have reviewed the Financial Statements and the Cash Flow Statements for the financial 2013-2014 and certify that:

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

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place: Mumbai
Date: May 30, 2014

PBA INFRASTRUCTURE LIMITED



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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 2014 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 2014, 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
Proprietor
Mem. No 032538

Place : Mumbai,
Dated : 30th May 2014



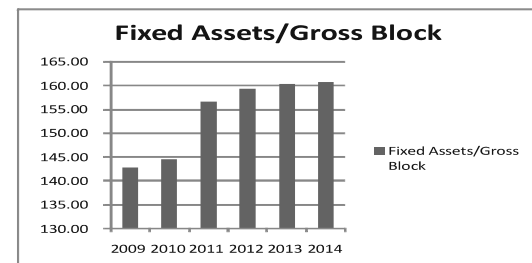
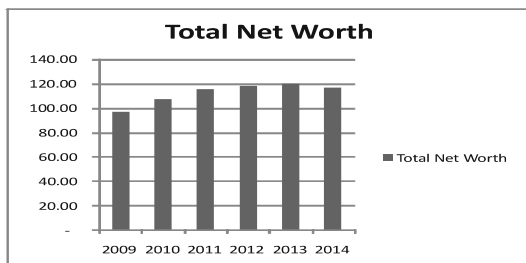
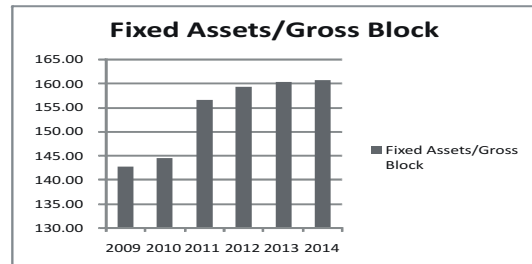
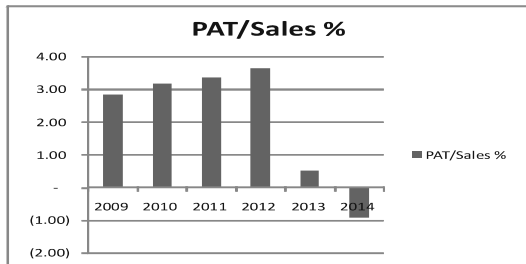
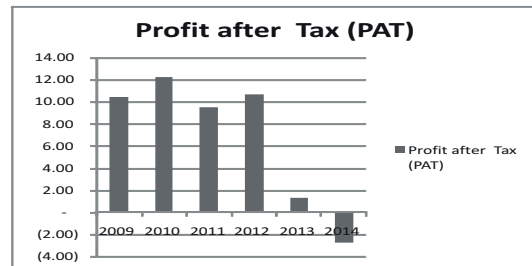
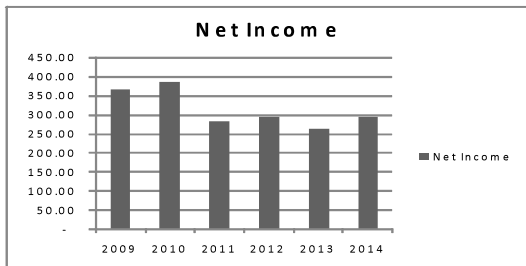
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OUR PERFORMANCE

Five Year at a Glance

Item/Year	Year ended 31st March (Rs.in Crores)					
	2009	2010	2011	2012	2013	2014
Net Income	367.65	385.90	283.34	295.38	265.26	294.98
Profit after Tax (PAT)	10.47	12.27	9.54	10.72	1.34	-2.74
PAT/Sales %	2.85	3.18	3.37	3.63	0.51	-0.93
Cash Accruals	17.96	19.91	17.31	19.25	9.95	5.85
Paid Up Capital	13.50	13.50	13.50	13.50	13.50	13.50
Total Net Worth	97.20	107.06	115.33	118.43	119.77	117.03
Fixed Assets/Gross Block	142.71	144.57	156.53	159.39	160.29	160.69





MANAGEMENT DISCUSSION AND ANALYSIS

The Real Economy

Due to change in the Indian Scenario in the constituency the new government has come with the new scenario for the development of the Indian society. The Indian economy in 2013-2014 witnessed a decadal low growth in GDP of 6%. The country has seen economic expansion drop since the start of 2011 to levels even below the crisis years of 2008-2009. The weakness in the economy is not only cyclical but also structural in nature. Domestic supply bottlenecks and policy obstacles have seen growth decelerate and investment and industrial output slump. The pipeline of new investment dried up and existing projects stalled due to bottlenecks and implementation gaps.

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

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

Performance Highlights - 2013-2014

Your Company focused on effective execution of all its continuing Projects. The financial highlights of PBA's performance on a standalone basis in 2013-14 are:

- Order Book is at Rs. 503.84 crores in 2013-14.
- Revenue from operations is at Rs. 29255.02 lakhs in 2013-14 v/s Rs. 26181.85 lakhs in 2012-13
- EBIDTA (before profits from JV, Exceptional item and other income) is at Rs. 3877.00 lakhs in 2013-14 v/s Rs.4148.70 lakhs in 2012 -13

Management of Risk & Concerns

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

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

Infrastructure projects are highly capital intensive, and

such run the risks of :

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

Internal Control Systems & Their Adequacy

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

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

Outlook

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

Social Commitment

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

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

Cautionary Statement

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



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AUDITOR'S REPORT

TO THE MEMBERS OF

PBA INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of PBA Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order

to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

PBA INFRASTRUCTURE LIMITED



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- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Ajay B. Garg
Chartered Accountant

A Garg
Proprietor
Mem. No: 032538

Place : Mumbai,
Date : 30th May 2014



PBA INFRASTRUCTURE LIMITED

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Annexure to Independent Auditor's Report

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

1. In respect of Fixed Assets:
 - a. The Company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets on the basis of information available.
 - b. As informed to us, during the year, majority of the fixed assets have been physically verified by the management on the basis of phased programme of verification of the assets over a reasonable time. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year, no material discrepancies were noticed between the book records and the physical inventory for the same.
 - c. In our opinion and according to the information and explanations given to us, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of inventories :
 - a. As per information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year.
 - b. Based on the information and explanation given to us and on the basis of the management representation on which we have placed reliance, we are of the opinion that the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and its nature of business.
 - c. The company is maintaining proper records of inventory and as explained to us, during the year, there were no material discrepancies noticed on physical verification of inventory, as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or parties covered in the register maintained under section 301 of the Companies Act, 1956 :
 - a. The company has taken loans from 14 parties covered in the Register maintained under section 301 of the Companies Act, 1956 aggregating to Rs.1310.18 lakhs.
 - b. The Company has not granted loans to parties covered in the register maintained under section 301.
 - c. In our opinion, the rate of interest and other terms and conditions on which the loans has been obtained and or given from the parties listed in register maintained under Sec. 301 of the Companies Act, 1956 are prima facie not prejudicial to the interest of the Company.
 - d. The Company is irregular in repayment of the Principal amounts as stipulated and also have been irregular in Payment of interest.
 - e. There are no overdue of amount recoverable more than one lakhs as company has not granted loan to parties covered u/s 301.
4. In our opinion and as per the information and explanation given to us there are adequate internal control procedure commensurate with the size of the company and nature of its business with regards to purchases of new materials, stores, plant and machinery equipment and other assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956 :
 - a. In our opinion and according to the information and explanations given to us, transactions that need to be entered into the Register in

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pursuance of section 301 of the Companies Act, 1956 have been so entered.

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

6. In respect of Fixed Deposits :

- a. In our opinion and as per information and explanation given to us the Company has not complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1875, with regards to the deposits accepted from the public. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board on the company.

7. In respect of internal audit systems :

- a. In our opinion, the Company has an internal audit system commensurate with the size and its nature of business.

8. To the best of our knowledge and according to information given to us, the Central Government has not prescribed maintenance of cost records under sec. 209 (i) (d) of the Companies Act, 1956 in respect of any of the products of the Company.

9. In respect of statutory dues :

- a. According to the records of the company, the Company is not regular in depositing undisputed statutory dues including the Provident Fund dues, Income tax, MVAT, Sales tax and other statutory dues applicable to it with the statutory authorities which are as follows:

Name of Statute	Nature of Dues	Rs. (in Lakhs)
Income Tax Act	Income tax assessment dues of AY 2009-10	34.59
Income Tax Act & FBT	FBT of AY 2009-10 (under rectification)	6.57
Maharashtra Sales Tax	Works Contract Tax for FY.2004-05	2.89
The Employees Provident Fund and Miscellaneous Provisions Act 1952	Provident Fund	25.46
Finance Act 1994	Service Tax	44.59
MVAT Act 2002	Entry Tax	4.53
Maharashtra State Tax on Professions, Trades, Callings and Employments Act 1975	Profession Tax	7.92
Income Tax Act 1961	Dividend Distribution Tax	21.90
Central Excise Act 1944	Central Excise Duty	5.97
Income Tax Act 1961	Tax Deducted at Source	666.10
MVAT Act 2002	VAT	29.41

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

Name of Statute	Assessment Year	₹. (in lakhs)	Appellate Authority	Nature
Income Tax Act	A.Y.2004-05	16.73	CIT (Appeals) Mumbai	Penalty
Income Tax Act	A.Y.2006-07	276.61	CIT (Appeals) Mumbai	Penalty
Income Tax Act	A.Y.2007-08	96.34	CIT (Appeals) Mumbai	Penalty
Income Tax Act	A.Y.2008-09	545.33	ITAT- Mumbai	Penalty
Income Tax Act Assessment Dues	A.Y.2006-07	4.60	CIT (Appeals) Mumbai	
Income Tax Act Assessment Dues	A.Y.2007-08	140.32	CIT (Appeals) Mumbai	
Income Tax Act Assessment Dues	A.Y.2008-09	151.67	CIT (Appeals) Mumbai	
Income Tax Act Assessment Dues	A.Y.2009-10	260.67	CIT (Appeals) Mumbai	
Income Tax Act Assessment Dues	A.Y.2010.11	74.44	CIT (Appeals) Mumbai	
Income Tax Act Assessment Dues	A.Y.2010.11	91.91	CIT (Appeals) Mumbai	
Income Tax Act Assessment Dues	A.Y.2011.12	10.38	CIT (Appeals) Mumbai	

10. The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.

11. The Company has made default / continuing default in following dues to Banks or Institutions :



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a. Continuing default in relation to long term borrowing :

Sr. No	Name of Bank	Default Principal Amount ₹	Default Interest Amount ₹	Total Default Amount ₹	Continuing Default Period
1	L & T Finance Charges - Tipper 1	596539	3143	599682	Aug 13 & Oct-13
2	L & T Finance Charges - Tipper 2	396746	3095	399841	Oct-13
3	Tata Capital Ltd -Tata Hitachi	1431482	48318	1479800	Sept to March 14
4	ICICI Bank-Mesto India Unpaid	2892908	269592	3162500	Nov to March 14
5	ICICI Bank-Mesto-Singapore	1407335	67165	1474500	Nov to March 14
6	Tata Capital Ltd	712770	23070	735840	Sept to Feb 14
7	ICICI Bank Ltd -Dynamic CA 250	108588	801	109389	Nov-13
8	ICICI BANK-Aditya Motor-1	469278	7866	477144	Nov to Jan 14
9	ICICI Bank-Aditya Motor-2	623115	13077	636192	Sept to Dec 13
10	TATA Capital-Pump	513263	18387	531650	Sept to March 14
11	Srei Equipment Finance Ltd-1000 Lakh	2,660,247	487,753	3148000	March-14
12	Srei Equipment Finance Ltd-640 Lakh	1,719,985	216,015	1936000	March-14
13	Srei Equipment Finance Ltd-700 Lakh	5532360	820440	6352800	Jan to March 14
14	Canara Bank -LTL -I (CDR)	4400000	20084530	24484530	Dec to March -2014 for Principal & April to March-14 for Interest
15	Canara Bank -LTL -II (CDR)	4830000	33438506	38268506	Dec to March -2014 for Principal & April to March-14 for Interest
16	Union Bank of India - LTL-I (CDR)	1306000	2505063	3811063	Dec to March -2014 for Principal & April to March-14 for Interest
17	Union Bank of India -LTL-II (CDR)	194000	674654	868654	Dec to March -2014 for Principal & April to March-14 for Interest
18	State Bank of Patiala- (CDR)	450000	349437	799437	Dec to March -2014 for Principal & April to March-14 for Interest
19	Karur Vysya Bank- (CDR)	700000	1476381	2176381	Dec to March -2014 for Principal & April to March-14 for Interest
20	Canara Bank -FITL	12450000	2878829	15328829	June,Sept to March -2014 for Principal & April to March-14 for Interest
21	Union Bank of India -FITL-1	356000	20979	376979	March -2014 for Principal & Feb to March-14 for Interest
22	Union Bank of India -FITL-2	56000	0	56000	March-14
23	State Bank of Patiala -FITL	257000	14364	271364	March -14
24	Karur Vysya Bank -FITL	435000	59452	494452	March -14 for Principal & Feb to March -14 for Interest

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b. Default in relation to short term Borrowing :-

Sr.No	Name of Bank	Period	Amount of Default
1	IDBI Bank Ltd	April-12 to March-14	60995687
2	Canara Bank -CC	June to March-14 for Interest	74258189
3	Canara Bank -OD	June to March-14 for Interest	16881181
4	Canara Bank -C.A	Aug to March-14 for Interest .	27033219
5	Canara Bank -BG Invoked	July to March-14 for Interest .	2167396
6	Union Bank of India -CC	Jan to March -2014 for Interest	14243038
7	Union Bank of India -ODBD	March -14	257528
8	Union Bank of India -SB Dis	Feb to March-14 for Interest	553939
9	Union Bank OD Clean	Feb to March-14	831451
10	Union Bank -BG Invoked	Feb to March-14	6817574
11	State Bank of Patiala-CC	Jan to March-14	14565137
12	State Bank of Patiala-ODBD	March 14	559399
13	Karur Vysya Bank-CC	Jan to March-14	2283476
14	Punjab & Sind Bank-CC	March-14	102291
15	Punjab & Sind Bank-ODBD	March-14	272980

12. According to information and explanations given to us, and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies. Therefore the provisions of clause 4(xiii) of the Order are not applicable to the Company.
14. In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore the provisions of clause 4(xiv) Order are not applicable to the Company.
15. Based on our audit procedures and according to information and explanations given to us the company has not given guarantees for loans taken by others from a Bank or financial institution.
16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management representation on which we have placed reliance, the term loans have been applied for the purpose for which they were raised.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management representation on which we have placed reliance, we are of the opinion that no funds raised on short term basis have been used for long term assets.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not raised any monies by way of issue of debentures.
20. During the year the company has not raised any money by public issue and accordingly the provisions of clause 4 (xx) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Ajay B. Garg
Chartered Accountant

A Garg.
Proprietor
Mem. No 032538

Place : Mumbai ,
Dated : 30th May, 2014



PBA INFRASTRUCTURE LIMITED

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Balance Sheet as at 31st March 2014

(₹ in Rupees)

	Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	A-1	135,005,620	135,005,620
	(b) Reserves and surplus	A-2	1,035,315,038	1,062,763,306
2	Non-current liabilities			
	(a) Long-term borrowings	A-3	908,937,154	975,821,696
	(b) Deferred tax liabilities (Net)	A-4	67,099,950	73,566,074
	(c) Other Long term liabilities	A-5	384,310,572	213,443,844
	(d) Long-term provisions	A-6	14,152,821	9,386,472
3	Current liabilities			
	(a) Short-term borrowings	A-7	1,410,026,841	1,140,874,157
	(b) Trade payables	A-8	738,948,669	644,497,235
	(c) Other current liabilities	A-9	501,310,291	742,838,669
	(d) Short-term provisions	A-10	2,190,466	8,437,466
	TOTAL		5,197,297,422	5,006,634,539
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	A-11		
	(i) Tangible assets		826,743,588	908,750,846
	(b) Non-current investments	A-12	159,506,000	42,101,000
	(c) Long-term loans and advances	A-13	584,648,207	438,081,232
	(d) Other non-current assets	A-14	649,487,154	712,846,780
2	Current assets			
	(a) Inventories	A-15	939,976,035	939,618,742
	(b) Trade receivables	A-16	1,304,558,066	1,409,417,774
	(c) Cash and bank balances	A-17	182,359,760	278,745,887
	(d) Short-term loans and advances	A-18	188,226,888	26,534,791
	(e) Other Current Assets	A-19	361,791,724	250,537,487
	TOTAL		5,197,297,422	5,006,634,539
	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 : 30th May 2014.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Narain Belani
Director

Place : Mumbai
Date : 30th May 2014.

PBA INFRASTRUCTURE LIMITED



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

Profit and loss statement for the year ended 31.03.2014

(₹ in Rupees)

Particulars	Note No.	31 March 2014	31 March 2013
Revenue from operations	A-21	2,925,502,389	2,618,185,374
Other income	A-22	24,257,392	34,453,775
Total Revenue		2,949,759,781	2,652,639,149
Expenses:			
Cost of materials consumed	A-23	2,343,720,467	2,055,448,995
Changes in inventories of work-in-progress		-357,293	-35,588,042
Employee benefits expense	A-24	132,771,244	138,442,746
Finance costs	A-25	333,962,358	309,917,908
Depreciation and amortization expense	A-10	85,965,445	86,019,645
Other expenses	A-26	87,611,954	79,469,908
Total expenses		2,983,674,175	2,633,711,160
Profit before exceptional and extraordinary items and tax		-33,914,394	18,927,989
Extraordinary Items		-	-
Profit before tax		-33,914,394	18,927,989
Tax expense:			
(1) Current tax		-	6,247,000
(2) Deferred tax		-6,466,124	-3,258,733
Profit (Loss) for the period from continuing operations		-27,448,270	15,939,722
Write back of Provision			-2,469,835
Profit available for appropriation (after tax)		-27,448,270	13,469,887
Profit (Loss) for the period		-27,448,270	13,469,887
Earnings per equity share:	C-1		
(1) Basic		-2.03	1.18
(2) Diluted		-2.03	1.18

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

A Garg
Proprietor
Mem-032538

Place : Mumbai
Date : 30th May 2014.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Narain Belani
Director

Place : Mumbai
Date : 30th May 2014.



PBA INFRASTRUCTURE LIMITED

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

Cash Flow Statement for the year ended 31 March, 2014

Particulars	31 March 2014		31 March 2013	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(33,914,394)		16,458,154
<i>Adjustments for:</i>				
Depreciation and amortisation	85,965,445		86,019,645	
Finance costs	333,962,358		309,917,908	
Interest income	(11,965,482)		(11,223,388)	
Dividend income	(11,700)		(6,600)	
Net (gain) / loss on sale of investments		407,950,621		384,707,565
Operating profit / (loss) before working capital changes		374,036,227		401,165,719
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	(357,293)		(35,588,042)	
Trade receivables	104,859,708		104,215,585	
Short-term loans and advances	(161,692,097)		21,641,676	
Long-term loans and advances	(146,566,975)		(167,104,496)	
Other non-current assets	63,359,626		48,761,683	
Other current assets	(111,254,237)			
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	94,451,434		221,842,295	
Other current liabilities	(241,528,378)		(93,451,954)	
Other long term liabilities	170,866,728			
Short-term provisions	(6,247,000)		(24,753,000)	
Long-term provisions	4,766,349	(229,342,135)	(5,004,380)	70,559,367
Cash generated from operations		144,694,092		471,725,086
Net income tax (paid) / refunds		-		(6,247,000)
Net cash flow from / (used in) operating activities (A)		144,694,092		465,478,086
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(3,958,187)		(9,059,548)	
Purchase of shares-Shares Application Money	(117,405,000)		(42,000,000)	
Bank balances not considered as Cash and cash equivalents	(7,233,440)		1,897,108	
Interest received	11,965,482		11,223,388	
Dividend received	11,700		6,600	
Proceeds from sale of Investments		(116,619,445)	-	(37,932,452)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		(116,619,445)		(37,932,452)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	54,904,806		(58,544,523)	
Repayment of long-term borrowings	(121,789,348)		(63,993,499)	
Proceeds from other short-term borrowings	277,762,684		(10,976,875)	
Repayment of other short-term borrowings	(8,609,998)		97,346,914	
Finance cost	(333,962,358)		(309,917,908)	
Net cash flow from / (used in) financing activities (C)		-		(346,085,891)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(103,619,567)		81,459,743
Cash and cash equivalents at the beginning of the year		107,849,407		26,389,664
Cash and cash equivalents at the end of the year		4,229,840		107,849,407
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		9,087,691		15,632,535
(b) Balances with banks				
(i) In current accounts		(6,389,375)		90,308,854
(ii) In deposit accounts with original maturity of less than 3 months		-		-
(iii) In earmarked accounts (unpaid dividend)		1,531,524		1,908,018
Total		4,229,840		107,849,407

PBA INFRASTRUCTURE LIMITED



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

Notes :

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

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

A Garg
Proprietor
Mem-032538

Narain Belani
Director

Place : Mumbai
Date : 30th May 2014.

Place : Mumbai
Date : 30th May 2014.

AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of M/s **PBA Infrastructure Ltd.** for the year ended 31st March 2014. 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
Proprietor
Mem. No. 032538

Place : Mumbai,
Dated : 30th May 2014.



PBA INFRASTRUCTURE LIMITED

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

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2014.

Note -PART - A

NOTES TO ACCOUNTS

Note : A-1

<u>Share Capital</u>	31-Mar-14	31-Mar-13
	₹	₹
<u>SHARE CAPITAL</u>		
Authorised :	250,000,000	250,000,000
250,00,000 Equity Shares of Rs. 10/- each (previous year 250,00,000 shares of Rs 10/- each)		
Issued ,Subscribed and Paid up Capital :		
1,35,00,562 Equity Shares of Rs. 10/- each (Previous year 1,35,00,562 Equity Shares of Rs. 10/- each	135,005,620	135,005,620
Total	135,005,620	135,005,620

Note:

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

Terms / Rights attached to equity shares:

1 Voting

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

2 Liquidation

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

3 Dividends

The Board of Directors do not propose dividend for financial year 2013-14

Disclosure relating to shareholder holding more than 5%

Sr. no	Name of Shareholder	As at 31 March 2014		As at 31 March 2013	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Ramlal Wadhawan	5,017,785	37%	5,017,785	37%
2	Balkrishan Wadhawan	802,280	6%	802,280	6%
	Total	5,820,065	43%	5,820,065	43%

PBA INFRASTRUCTURE LIMITED



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

Note : A-2

<u>Reserves & Surplus</u>	31-Mar-14	31-Mar-13
	₹	₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	2,000,000	2,000,000
Add : Profit during the year transferred	-27,448,270	13,469,887
Less : Transferred to General Reserves	-27,448,270	13,469,887
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	794,350,408	780,880,521
Add : Transfer from P & L A/c	(27,448,270)	13,469,887
Closing Balance	766,902,138	794,350,408
Total	1,035,315,038	1,062,763,308

Note : A-3

<u>Long Term Borrowings</u>	31-Mar-14	31-Mar-13
	₹	₹
<u>Secured</u>		
1. Term Loan - From Bank	643,841,476	588,936,670
2. Term Loan - Others	123,560,502	235,410,026
	767,401,978	824,346,696
<u>Unsecured</u>		
1. Long term Contractual Deposits	141,535,176	151,475,000
	141,535,176	151,475,000
Total	908,937,154	975,821,696

Terms & Security:

(1) Term Loan - From Bank

- a) Rs 129.47 lakhs is in the nature of machinery/equipment finance secured by hypothecation of respective machinery/equipment
- b) Rs.5707.77 lakhs under CDR and governed by Master Restructuring Agreement(MRA) dated 31st March 2012, with Canara bank, Union Bank of India, State Bank of Patiala, The Karur Vysya Bank Ltd, & Punjab and Sind Bank. The amount repayable is over a period from FY 2014-15 to 2021-22 as follows : Rs. 1056.77 lakhs (incl. Rs. 670.77 lakhs overdue with interest for FY 2013-14) , Rs. 517.00 lakhs, Rs. 517.00 lakhs, Rs. 646.00 lakhs, Rs. 646.00 lakhs, Rs. 775.00 lakhs, Rs. 775.00 lakhs, Rs. 775.00 lakhs respectively in each year . Rate of interest for principal loan outstanding of Rs. 3672.00 lakhs and Rs. 1495.00 lakhs at the present is 16.50% p.a. & 11.50% p.a respectively and increasing to 17.25% p.a. & 14% p.a. respectively up to FY 2021-22. This loan is secured by equitable mortgage of immovable property of the Company and promoters, pari-passu charge on plant & machinery of the company (excluding land & office flat & equipments on which other lenders are having first charge) and irrevocable and unconditional personal guarantees of the Directors and pledge of shares held by



PBA INFRASTRUCTURE LIMITED

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promoters in the Company.

- c) Rs 580.55 lakhs of funded interest term loan(FITL) for relevant period on account of Master Restructuring Agreements, repayable in 16 equated quarterly installments commencing from quarter ending 31/12/2014. Interest rate is 6% pa.
 - d) Balance term loan amounting to Rs. 20.62 lakhs from the banks together with interest and other charges thereon, are secured by first pari-pasu charge on the fixed assets of the Company and second (collateral) pari-pasu charge on the current assets of the Company, both present and future, and by way of pledge of shares of the promoters and irrevocable and unconditional personal guarantees of the Directors.
 - e) In relation to CDR under MRA, during the subsistence of this MRA, if lender/monitoring committee is of opinion that the security provided by Company has become inadequate to cover balance of loan, the Company shall provide additional security to cover such deficiency. In case of delay in providing such additional security, Company shall be liable to pay additional interest @ 2% p.a. for delay period.
 - f) Interest rate for all term loan are subject to periodic review.
- (2) Term Loan - Others
- a) Rs 1235.61 lakhs are in the nature of machinery / equipment finance secured by hypothecation of 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 Rs. 64.66 lakhs has been recognised in the Profit and Loss Account.

The break up of net Deferred tax Calculation is as under

Particulars	2013-14	2012-13
Deferred Tax Assets/(Liability):	6,466,124	3,258,733
Timing difference in depreciable assets for the current year		
Net Deferred Tax Liability for the current year	6,466,124	3,258,733
Add: Opening Balance Dr/(Cr)	(73,566,074)	(76,824,807)
Closing Deferred Tax Liability	(67,099,950)	(73,566,074)

Note : A-5

<u>OTHER LONG TERM LIABILITIES</u>	31-Mar-14	31-Mar-13
	₹	₹
(a) Advance Received from Customers	384,310,572	213,443,844
Total	384,310,572	213,443,844

Note : A-6

<u>Long Term Provisions</u>	31-Mar-14	31-Mar-13
	₹	₹
(a) Provision for employee benefits		
Gratuity (unfunded)	14,152,821	9,386,472
Total	14,152,821	9,386,472

PBA INFRASTRUCTURE LIMITED



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

Note : A-7

<u>Short Term Borrowings</u>	31-Mar-14	31-Mar-13
	₹	₹
<u>Secured</u>		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit	799,839,567	685,366,212
Fully secured by hypothecation of stocks and book debts of the company.		
2. Secured Loans Against EMD - From Banks	183,010,448	141,076,215
Fully secured by earnest money deposits and/or margin money with concern banks		
	982,850,015	826,442,427
<u>Unsecured</u>		
1. Loans & Advances from Related Parties		
a) From Directors & shareholders and Relatives	131,018,889	110,547,604
2. Deposits		
a) Fixed Deposit from Public	36,800,000	45,410,000
b) Intercompany Deposit	198,362,250	104,679,477
3. Short Term Loan - From Bank	60,995,687	53,794,649
	427,176,826	314,431,730
Total	1,410,026,841	1,140,874,157

Note : A-8

Trade Payables	31-Mar-14	31-Mar-13
	₹	₹
Sundry Creditors	668,340,882	573,880,145
Retention Payable	70,607,787	70,617,090
Total	738,948,669	644,497,235

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.



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Note : A-9

<u>Other Current Liabilities</u>	31-Mar-14 ₹	31-Mar-13 ₹
Interest accrued but not due on borrowings	39,791,925	31,416,476
Unpaid dividends	1,564,883	1,941,377
Deposits payables(incl-EMD,other,Withheld)	13,643,800	9,968,374
Statutory Dues Payables	75,456,318	35,460,471
Advances received	302,770,098	598,387,953
Expenses Payables	20,851,639	20,653,980
Other Advances payables	47,231,628	45,010,038
Total	501,310,291	742,838,669

Note : A-10

<u>Short Term Provisions</u>	31-Mar-14 ₹	31-Mar-13 ₹
Provision for Income Tax	-	6,247,000
Provision for Dividend Distribution Tax	2,190,466	2,190,466
Total	2,190,466	8,437,466

PBA INFRASTRUCTURE LIMITED



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

Schedule Of Fixed Assets as on 31.03.2013 As per Companies Act 1956

sr		Name of assets	Rate	Gross Block			Depreciation				Net Block				
				As on 01/04/2013	During the period Additions	Sales	As on 31/3/2014	Upto 1/4/2013	On Opening Balance 1/4/2013	On Additions & Sales for the period	Total Dep for the period	Deletion on Sale	As on 1/4/2013	As on 31/3/2014	
A		Tangible Assets													
1		Trucks/Dumpers	11.31%	136,001,795			136,001,795	104,501,833	15,381,803			15,381,803	119,883,636	31,499,962	16,118,159
2		Roller	4.75%	27,510,443			27,510,443	12,745,532	1,306,746			1,306,746	14,052,278	14,764,911	13,458,165
3		Motor Cars/Jeeps/Scooters	9.50%	57,008,861			57,008,861	46,775,823	5,415,842			5,415,842	52,191,665	10,233,038	4,817,196
4		Office Equipments	4.75%	12,094,710			12,094,710	4,508,169	574,499			574,499	5,082,668	7,586,541	7,012,042
5		Shuttering Plates	4.75%	4,552,182			4,552,182	4,486,148	0			0	4,486,148	66,034	66,034
6		Furniture	6.33%	7,890,313			7,890,313	3,776,616	499,457			2,239	4,278,311	4,113,697	3,635,602
7		Computers	16.21%	9,200,802			9,200,802	9,200,802	0			44	9,200,846	0	24,456
8		Lab. Equipments	4.75%	5,720,311			5,720,311	2,951,121	271,715			271,715	3,222,836	2,769,190	2,497,475
9		Machinery	4.75%	1,311,782,524			1,315,692,611	499,025,065	62,309,670			130,968	561,465,703	812,757,459	754,226,909
10		Office Flats	1.63%	4,445,621			4,445,621	3,904,497	72,464			72,464	3,976,960	541,124	468,661
11		Land	0.00%	24,418,889			24,418,889	0	0			0	0	24,418,889	24,418,889
12		Shed	100.00%	2,354,312			2,354,312	2,354,312	0			0	2,354,312	0	0
		Total		1,602,980,763	3,958,187	0	1,606,938,950	694,229,918	85,832,195			133,250	85,965,445	908,750,846	826,743,588
B		Intangible Assets													
		Total		1,602,980,763	3,958,187	0	1,606,938,950	694,229,918	85,832,195			133,250	85,965,445	908,750,846	826,743,588
		Add:- Capital WIP												0	0
		Add:- Intangible Assets under developments												0	0
		Total		1,602,980,763	3,958,187	0	1,606,938,950	694,229,918	85,832,195			133,250	85,965,445	908,750,846	826,743,588

Note : A-11



PBA INFRASTRUCTURE LIMITED

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Note : A-12

<u>Non-Current Investments</u>	31-Mar-14 ₹	31-Mar-13 ₹
Non-Trade Investments- Quoted		
600 Equity Shares of Rs. 10/-each of Canara Bank (others)	21,000	21,000
Trade Investments- Unquoted*		
Valecha Kutch Tollway Ltd -Share Application money	159,405,000	42,000,000
Other Investments		
National Saving Certificates	80,000	80,000
Total	159,506,000	42,101,000
Disclosure		
Unquoted Investment		
Book Value	159,485,000	42,080,000
Quoted Investment		
Book Value	21,000	21,000
Market Value	158,010	230,670

Note : A-13

Long Term Loans and Advances	31-Mar-14 ₹	31-Mar-13 ₹
1. Unsecured considered good:		
a. Mobilisation & Machinery Advances given	108,231,866	132,904,244
b. Security Deposits - Retention	61,477,151	-
c. Other loans and advances		
(i) Prepaid expenses	8,542,313	5,867,870
(ii) Balances with government authorities		
Advance income tax-(net of provision)	231,011,090	175,996,187
VAT credit receivable (net)	175,385,787	123,312,931
Total	584,648,207	438,081,232

Note : A-14

Other Non Current Asset	31-Mar-14 ₹	31-Mar-13 ₹
1. Unsecured, considered good		
a. Long term trade receivables (including trade receivables on deferred credit terms)		
Advances paid to Supplier	120,533,114	104,061,987
Advances paid to Staff	851,311	957,883
Withheld with Department	39,189,593	115,295,619
b. Others		
Other Receivables	380,399,684	118,968,953
Other Advances	108,513,452	373,562,338
Total	649,487,154	712,846,780

PBA INFRASTRUCTURE LIMITED



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Note : A-15

Inventories	31-Mar-14 ₹	31-Mar-13 ₹
a. Work-in-progress (as valued & given by Management)	939,976,035	939,618,742
Grand Total	939,976,035	939,618,742

Note : A-16

Trade Receivables	31-Mar-14 ₹	31-Mar-13 ₹
1. Unsecured, considered good		
a) Outstanding for a period less than six months from the due date	334,044,704	531,838,655
b) Outstanding for a period exceeding six months from the due date	970,513,362	877,579,119
Total	1,304,558,066	1,409,417,774

Note : A-17

Cash & Bnak Balances (incl. cash and cash equivalents)	31-Mar-14 ₹	31-Mar-13 ₹
A. Cash & cash equivalents		
a. Balances with banks :		
Earmarked Balances (eg/- unpaid dividend accounts)	1,531,524	1,908,018
Balance in Current Accounts	(6,389,375)	90,308,854
b. Cash in hand	9,087,691	15,632,535
Sub Total	4,229,840	107,849,407
B. Other Bank Balances:		
a. Margin money	123,878,729	121,031,286
b. Security against borrowings-EMD	54,251,191	49,865,194
Sub Total	178,129,920	170,896,480
Total	182,359,760	278,745,887

Note:

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

Note : A-18

Short-term loans and advances	31-Mar-14 ₹	31-Mar-13 ₹
1. Unsecured, considered good		
a. Others		
Loan to Parties	20,200,000	20,200,000
Interest Receivable	10,482,888	6,290,791
CESS Receivables	44,000	44,000
Short Term Advance	157,500,000	-
Total	188,226,888	26,534,791



PBA INFRASTRUCTURE LIMITED

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Note : A-19

OTHER CURRENT ASSETS	31-Mar-14	31-Mar-13
	₹	₹
1. <u>Unsecured, considered good</u>		
a. Others		
Mobilisation Advance Received	102,346,028	-
Retention against Contract Receipt	259,445,696	250,537,487
Total	361,791,724	250,537,487

Note : A-20

<u>Contingent liabilities and commitments</u> <u>(to the extent not provided for)</u>	31-Mar-14	31-Mar-13
	₹	₹
(1) Contingent Liabilities		
(a) Guarantees	1,734,795,621	1,803,223,506
Company has provided counter guarantees for the same	1,734,795,621	1,803,223,506
(2) Commitments	-	-
Total	1,734,795,621	1,803,223,506

Note : A-21

<u>Revenue from operations</u>	31 March 2014	31 March 2013
	₹	₹
Contract Receipt	2,823,367,125	2,615,244,464
Contract Receipt Joint Ventures	102,135,264	2,940,910
Total	2,925,502,389	2,618,185,374

Note : A-22

<u>Other Income</u>	31 March 2014	31 March 2013
	₹	₹
Interest Income	11,965,482	11,223,388
Dividend Income	11,700	6,600
Machinery Hire Charges	8,181,000	9,169,201
Other non-operating income	4,099,210	14,054,586
Total	24,257,392	34,453,775

PBA INFRASTRUCTURE LIMITED



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Note : A-23

<u>Cost of material consumed</u>	31 March 2014	31 March 2013
	₹	₹
Constructions and Operating Expenses		
Materials	1,186,237,176	1,246,891,511
Sub Contracting Charges	606,851,669	403,349,415
Labour Charges	233,473,541	194,860,823
Transport Charges	77,815,402	68,150,370
Incentive Wages	18,700,071	20,001,108
Electricity Charges	11,286,156	14,744,338
Truck and Machinery Repairs	3,725,102	3,963,717
Truck Running Charges	8,175,203	17,323,855
Royalty Charges	31,871,219	26,556,158
Machinery Hire Charges	37,178,299	34,302,452
Water Charges	2,930,383	2,795,049
Motor Car Charges	3,146,204	2,388,070
Duties and taxes	22,608,882	16,903,333
Work Cost Joint Venture	99,721,160	3,218,796
Total	2,343,720,467	2,055,448,995

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

Sr. No	Particulars	2013-14 (₹)	2012-13 (₹)
1	Raw Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

Note : A-24

<u>Employee Benefits Expense</u>	31 March 2014	31 March 2013
	₹	₹
(a) Salaries and allowances (also refer Note-A-27)	105,814,980	115,920,995
(b) Contributions to Provident fund & Gratuity	6,528,974	3,951,816
(c) Bonus to Employees	7,611,447	6,612,793
(d) Staff welfare expenses	12,815,843	11,957,142
Total	132,771,244	138,442,746

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.



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

A) Assumptions

Particulars	Details
Discount rate	9.00%
Salary escalation rate	5.00%
Rate of return (expected) on plan assets	Nil (as no fund)
Withdrawal rate	1% (throughout)
Benefits	As per Gratuity Act
Expected average remaining service	21
Retirement age :	60 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (Rs.)
PVO at the end of year	1,452,821
Fair value of plan Assets at the end of year	-
Funded status	(1,452,821)
Unrecognized Actuarial Gain/(Loss)	-
Net Asset/(Liability) recognized in the balance sheet	(1,452,821)

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

Particulars	Amount (Rs.)
Current Service Cost	1,414,144
Interest Cost	739,946
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	3,447,117
Expense/(income) to be recognized in the statement of Profit and Loss account	5,601,207

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (Rs.)
Opening Net Liability	9,386,472
Expenses/(reversal of earlier provision) as above	5,601,207
Contribution paid	(834,858)
Closing Net Liability	14,152,821

Note : A-25

Finance costs	31 March 2014	31 March 2013
	₹	₹
Interest expense	296,430,182	268,519,463
Other borrowing costs	37,532,176	41,398,445
Total	333,962,358	309,917,908

PBA INFRASTRUCTURE LIMITED



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Note : A-26

<u>Other expenses</u>	31 March 2014 ₹	31 March 2013 ₹
Repairs to machinery	1,368,837	1,966,908
Insurance	4,216,363	3,513,482
Legal & Professional Fees	18,158,333	18,164,333
Telephone & Internet Charges	1,938,577	2,132,029
Travelling Expense	3,738,243	3,584,711
Business Promotion	1,317,919	1,150,574
Rent	7,776,805	7,731,540
Donation	354,612	557,807
Conveyance	4,264,615	3,853,826
Advertisements	136,490	928,826
Security Charges	5,877,254	4,222,176
Tender Fees	529,986	611,238
Bank Charges & BG Commission	17,872,273	17,155,233
Printing & Stationary	566,083	553,691
Testing/Laboratory Expenses	727,099	1,526,188
Commission & Brokerage	559,139	1,189,278
Payments to the auditor as :		
a) Statutory Audit Fees	646,070	561,800
b) Income Tax Audit Fees	112,360	112,360
Miscellaneous Expenses	17,246,896	9,509,908
Directors Sitting Fees	204,000	444,000
Total	87,611,954	79,469,908



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Note : A-27

Disclosures of details of managerial remuneration:

Salary & Allowance (included in salaries)	11,820,000	14,400,000
Director's Sitting Fees (incl. under Other Expenses)	204,000	444,000
Total	12,024,000	14,844,000

Note : A-28

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

No	Particulars	2013-14 (₹)	2012-13 (₹)
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	34975
6	Provision for foreign exchange loss	Nil	Nil

Note : A-29

Disclosure of Foreign currency dividend remittances :

No	Particulars	2013-14 (₹)	2012-13 (₹)
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	Nil	Nil



Note - PART- B

Statement of Significant Accounting Policies

a. Basis of Preparation/Accounting of Financial Statement:

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

b. Financial Statements: Presentation and Disclosures:

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

c. Use of Estimate:

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

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

d. Fixed Assets and Depreciation :

- i. All the fixed assets purchased are stated at cost of acquisition or construction of assets, net of recoverable taxes, except in case of those assets which are revalued, less accumulated depreciation or impairment loss thereof if any. The cost includes borrowing costs, exchange differences arising in respect of foreign currency loans or other liabilities incurred, expenses incidental to acquisition and installation, attributable to bringing the assets to their intended use.
- ii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.
- iii. The Company do not have Intangible Assets and Capital Work In Progress for the period.
- iv. Depreciation on fixed assets is provided on "Straight line Method", at the rates and the manner as prescribed by Schedule XIV to the Companies Act, 1956.
- v. Depreciation on revalued assets is provided at the rate specified u/s-205(2) (b) of the Companies Act, 1956 or rate derived as per its estimated useful life, whichever is higher.
- vi. Depreciation on fixed assets added/disposed off during the year is provided on prorata basis with reference to the date of addition/disposal.



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

e. Sundry Debtors / Loans and Advances:

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

f. Investments:

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

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

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

g. Cash and cash equivalents

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

h. Derivative Instruments:

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

i. Foreign Currency Transactions:

a) Initial currency transaction

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

b) Conversion:

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

PBA INFRASTRUCTURE LIMITED



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c) Exchange Difference:

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

j. Revenue Recognition:

Contract Receipt

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

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

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

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

Other Income

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

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

k. Contract Receipts - Joint venture:

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

l. Valuation of work in progress:

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



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m. Borrowing costs:

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

n. Taxation:

- a. Tax expenses 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.

o. Impairment of Assets :

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

- The provision for impairment loss required, if any, or
 - The reversal required of impairment loss recognised in previous periods, if any,
- Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount.
Recoverable amount is determined:
- In the case of an individual asset, at higher of net selling price and the value in use.

p. Retirement Benefits :

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

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q. Provisions:

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

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

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

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

Note - PART-C

Note : C-1. Earnings per share

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

Particulars	2012-13	2013-14
Profit/(Loss) after taxation as per accounts	1,59,39,722	(2,74,48,270)
Weighted Average Number of equity shares outstanding during the year	13,500,562	13,500,562
Nominal Value of share	10	10
Basic & Diluted EPS (Rs)	1.18	(2.03)



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Note : C-2 . Income tax matters

Particulars	2012-13 ₹ In Lakhs	2013-14 ₹ in Lakhs
Provision For Income Tax for Current Year	62.47	-
Demand raised for AY-2009-10	34.59	34.59
Demand raised for AY-2009-10(FBT) (under rectification)	6.57	6.57
Demand raised for A.Y.2004-05 (penalty) *	16.73	16.73
Demand raised for A.Y.2006-07 (penalty) *	276.61	276.61
Demand raised for A.Y.2007-08 (penalty) *	96.34	96.34
Demand raised for A.Y.2008-09 (penalty) **	545.33	545.33
Demand raised for A.Y.2006-07 *	-	4.60
Demand raised for A.Y.2007-08 *	-	140.32
Demand raised for A.Y.2008-09 *	-	151.67
Demand raised for A.Y.2009-10 *	-	260.67
Demand raised for A.Y.2010-11 *	-	74.44
Demand raised for A.Y.2010-11 *	-	91.91
Demand raised for A.Y.2011-12 *	-	10.38
* 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 lakhs	Works Contract Dues	Status
2004-05	0.04	Rs. 2.85 lakhs	Assessment Completed

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

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

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Note : C-5 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-6 - 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. Balkrishan P.Wadhawan	Vice Chairman & Jt. Managing Director
3	Mr. N.P. Belani	Director
4	Dr. (Mrs.) Vrinda A Chapekar	Director
5	Mr. Sudhakar Thorat	Director
6	Mr. Dhananjay Athavale	Director

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

The details of transactions executed between the Company and related parties during the financial year 2013-14 is as per Annexure 1 attached .



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

Note : C-7 There have been defaults in repayment of dues to the banks during the year. The Company has defaulted in following repayment of dues to Banks or Institutions:

a. Long term Borrowing :

Sr. No	Name of Bank	Default Principal Amount Rs.	Default Interest Amount Rs.	Total Default Amount Rs.	Continuing Default Period
1	L & T Finance Charges - Tipper 1	596539	3143	599682	Aug-13 & Oct-13
2	L & T Finance Charges - Tipper 2	396746	3095	399841	October-13
3	Tata Capital Ltd -Tata Hitachi	1431482	48318	1479800	Sept to March-14
4	ICICI Bank-Mesto India	2892908	269592	3162500	Nov to March-14
5	ICICI Bank-Mesto-Singapore	1407335	67165	1474500	Nov to March-14
6	Tata Capital Ltd	712770	23070	735840	Sept to Feb-14
7	ICICI Bank Ltd -Dynamic CA 250	108588	801	109389	November-13
8	ICICI BANK-Aditya Motor-1	469278	7866	477144	Nov to Jan-14
9	ICICI Bank-Aditya Motor-2	623115	13077	636192	Sept to Dec-13
10	TATA Capital-Pump	513263	18387	531650	Sept to March-14
11	Srei Equipment Finance Ltd-1000 Lakh	2660247	487753	3148000	March-14
12	Srei Equipment Finance Ltd-640 Lakh	1719985	216015	1936000	March-14
13	Srei Equipment Finance Ltd-700 Lakh	5532360	820440	6352800	Jan to March-14
14	Canara Bank -LTL -I (CDR)	4400000	20084530	24484530	Dec to March -2014 for Principal & April to March-14 for Interest
15	Canara Bank -LTL -II (CDR)	4830000	33438506	38268506	Dec to March -2014 for Principal & April to March-14 for Interest
16	Union Bank of India - LTL-I (CDR)	1306000	2505063	3811063	Dec to March -2014 for Principal & April to March-14 for Interest

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17	Union Bank of India -LTL-II (CDR)	194000	674654	868654	Dec to March -2014 for Principal & April to March-14 for Interest
18	State Bank of Patiala- (CDR)	450000	349437	799437	Dec to March -2014 for Principal & April to March-14 for Interest
19	Karur Vysya Bank- (CDR)	700000	1476381	2176381	Dec to March -2014 for Principal & April to March-14 for Interest
20	Canara Bank -FITL	12450000	2878829	15328829	June,Sept to March -2014 for Principal & April to March-14 for Interest
21	Union Bank of India -FITL-1	356000	20979	376979	March -2014 for Principal & Feb1 to March-14 for Interest
22	Union Bank of India -FITL-2	56000	0	56000	March-14
23	State Bank of Patiala -FITL	257000	14364	271364	March-14
24	Karur Vysya Bank -FITL	435000	59452	494452	March -14 for Principal & Feb to March -14 for Interest

b. Short term Borrowing :-

Sr.No	Name of Bank	Period	Amount of Default
1	IDBI Bank Ltd	April-12 to March-13	60995687
2	Canara Bank -CC	June to March-14 for Interest	74258189
3	Canara Bank -OD	June to March-14 for Interest	16881181
4	Canara Bank -C.A	Aug to March-14 for Interest .	27033219
5	Canara Bank -BG Invoked	July to March-14 for Interest .	2167396
6	Union Bank of India -CC	Jan to March -2014 for Interest	14243038
7	Union Bank of India -ODBD	March-14	257528
8	Union Bank of India -SB Dis	Feb to March-14 for Interest	553939
9	Union Bank OD Clean	Feb to March-14	831451
10	Union Bank -BG Invoked	Feb to March-14	6817574
11	State Bank of Patiala-CC	Jan to March-14	14565137
12	State Bank of Patiala-ODBD	March-14	559399
13	Karur Vysya Bank-CC	Jan to March-14	2283476
14	Punjab & Sind Bank-CC	March-14	102291
15	Punjab & Sind Bank-ODBD	March-14	272980



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Note : C-8 The balances on all personal accounts are subject to confirmation by the parties and reconciliation, if any

Note : C-9 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

Note : C-10. Previous year's figures have been shown regrouped / rearranged, where considered necessary.

In terms of our report even date attached.

For Ajay B Garg
Chartered Accountants

A Garg
Proprietor
Mem-032538

Place : Mumbai
Date : 30th May 2014.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Narain Belani
Director

Place : Mumbai
Date : 30th May 2014.

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Annexure - 1

Disclosure of related parties transactions as per AS-18

Nature of transaction	Name of Parties	Amount in ₹			
		Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Transactions during the year					
Hire Charges Receipt	Saket Infraproject Ltd -Hire Charges				6,750,000
Contract Receipt	Aurangabad Jalna Tollway Ltd			14,300,116	
Director Setting Fees	Mr.Virnda A Chapekar	48,000			
	Mr.Sudhakar M.Thorat	36,000			
	Mr.Dhananjay A.Athawale	120,000			
Remuneration	Mr.Ramlal Wadhawan	7,860,000			
	Mr.Narain P.Belani	3,600,000			
INTEREST	Mr.Deepak Wadhawan		3,556,571		
	Mr.Ramlal Wadhawan	7338139			
	Mr.Sunil Wadhawan		17,820		
	Mr.Narayan G.Thatte		1,404,554		
	Mr.Rajesh Wadhawan		487,676		
	Mrs.Monica Wadhawan		772,676		
	Mr.Aditya Wadhawan		120,000		
	Ms.Ashima Wadhawan		138,000		
	Ms.Ashna Wadhawan		138,000		
	Ms.Aysa Wadhawan		72,000		
	Ms.Dristi Wadhwan		120,000		
	Mrs.Komal Wadhawan		243,000		
	Mr.Munish Wadhawan		30,000		
	Ms. Tanya Wadhwan		30,000		
	Saket Infraporject Ltd -Bhivandi				6,000,000
Transport Charges	Sunil Wadhawan(Disthi Entp)		1,052,768		
Sub-Contract Charges	Saket Infraporject Ltd -Turbhe				1,790,652
Machinery Hire Charges Exp					107,914



PBA INFRASTRUCTURE LIMITED

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

Nature of transaction	Name of Parties	Amount in Rs.			
		Kay Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Conveyance	Mr.Deepak Wadhawan		33,000		
House Rent Allowance	Mr.Ramlal Wadhwan	120,000			
	Mr.N.P.Belani	120,000			
Medical Allowance	Mr.Ramlal Wadhwan	120,000			
Royalty Charges	Saket Infracorject Ltd -Turbhe				131,670
Salaries	Mr.Deepak Wadhawan		2,389,416		
	Mrs.Komal Wadhawan		659,813		
Balances in Balance sheet as on 31/03/2014.					
Mobilisation Advance	Shanti Infraengineering P.ltd -Turbhe			670,013	
Account Payable	Saket Infracorject Ltd				6,055,093
	Saket Infracorject Ltd -Bhivandi				40,000,000
	Monica Talwar		921,004		
	Ramlal Wadhawan -Remuneration	1,551,039			
	N.P.Belani- Remuneration	3,395,577			
	Saket Infracorject LTD-EMD Deposit-Turbhe				183,200
	Saket Infracorject LTD-HCC-Turbhe				5,459,527
	Balkrishan Wadhawan -Turbhe	2,283,890			
	Drishti Enterprises-Nagpur		504,544		
	PBA -SADBHAV JV MIHAN			12,817,710	
	PBA -RPS Consortium			40,510,037	
	Sanjeevani Const. Co			140,000	
	Shanti Engg & Const.Co			670,013	
	PBA -RPS -JV			350,000	
	Pramax Confab P.LTD			326,551	
	Shanti Infraengineering P.ltd			8,214,411	
	Dristi Ent		59,495	-	
Account Receivable	Saket Infracorject Ltd -Hire Charges				16,537,500
	Saket Infracorject Ltd -Sale				1,176,581

PBA INFRASTRUCTURE LIMITED



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Nature of transaction	Name of Parties	Amount in Rs.			
		Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
	Shanti Engineering & Const.Co			1,054,294	
	Shanit Engineering & Const.Co-Turbhe			42,412,804	
	Aurangabad Jalna Tollway Ltd - Roadwork			50,373,204	
	PBA -TBA JV Sirnagar			4,785,280	
	PBA SADBHAV JV			29,100,000	
	PBA -RPS Consortium			29,747,610	
	PBA -Consite Joint Venture			34,665,259	
	PCC -PBA -JV PROFIT			5,974,892	
	Sanjeevani Const. Co			86,000	
	PBA -SADBHAV JV MIHAN			175,607,076	
Deposit from Directors & Shareholder					
	Mr.Deepak Wadhawan		30,414,867		
	Mr.Ramlal Wadhawan	66,919,910			
	Mr.Narayan G.Thatte	-	11,625,000		
	Mr.Rajesh Wadhawan		5,568,674		
	Mrs.Monica M. Talwar		8,884,866		
	Mr.Sunil Wadhawan		180,572		
Contractual Deposit					
	Mr.Aditya Wadhawan		1,000,000		
	Ms.Ashima Wadhawan		1,150,000		
	Ms.Ashna Wadhawan		1,150,000		
	Ms.Aysa Wadhawan		600,000		
	Ms.Dristi Wadhwan		1,000,000		
	Mrs.Komal Wadhwan		2,025,000		
	Saket infraproject Ltd-Bhivandi				45,400,000
	Mr.Munish Wadhawan		250,000		
	Ms. Tanya Wadhwan		250,000		



PBA INFRASTRUCTURE LIMITED

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

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

		₹ in lakhs
I	REGISTRATION DETAILS	
	Registration No.	L45200MH1974PLC017653
	State Code	11
	Balance Sheet date	31 ST March 2014
II	CAPITAL RAISED DURING THE YEAR	
	Public Issue	Nil
	Rights Issue	Nil
	Bonus	Nil
	Private Placement	Nil
III.	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS	
	Total Liabilities	51972.97
	Total Assets	51972.97
a.	Sources of Funds	
	Paid up Capital	1350.05
	Reserves and Surplus	10353.15
	Non current liabilities	13745
	Current Liabilities	26524.76
b.	Application of Funds	
	Non-current assets	22203.84
	Current Assets	29769.12
IV.	PERFORMANCE OF THE COMPANY	
	Total Income	29497.59
	Total Expenditure	29836.74
	Profit before tax	-339
	Earning per share	Rs. -2.03 per share
	Dividend Rate %	Nil
V.	GENERIC NAME OF THREE PRINCIPAL PRODUCTS / SERVICE OF THE COMPANY :	
	Product Description	Item Code
	Civil Construction	45203

PBA INFRASTRUCTURE LIMITED

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

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

*DPID:

FOLIO NO.:

CLIENT ID:

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

No. of shares held: _____

I hereby record my presence at the 40th Annual General Meeting of the Company held at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071 on Tuesday, the 30th, September, 2014 at 12.00 noon.

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

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

PBA INFRASTRUCTURE LIMITED

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

*DPID:

FOLIO NO.:

CLIENT ID:

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

as my/our proxy to vote for me/us and on my/our behalf, at the 40th Annual General Meeting of the Company, to be held at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071 on Tuesday, the 30th, September, 2014 at 12.00 noon or at any adjournment thereof.

Signed this day of 2014

One Rupee
Revenue
Stamp

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

'Applicable for investors holding shares in electronic form.

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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

