



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

PBA INFRASTRUCTURE LIMITED

44th
ANNUAL REPORT
2017-2018

44thAnnual General Meeting

Day	: Friday
Date	: 28.09.2018
Time	: 12.30 P.M.
Place	: The Chembur Gymkhana, Phase II, 16 th Road, Chembur, Mumbai - 400071
Book Closure Dates	: 24.09.2018 to 28.09.2018 (both days inclusive)

Green Initiative in corporate E-Governance

Dear Shareholder,

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

E-COMMUNICATION REGISTRATION FORM

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

Folio No. / DP ID & Client ID : _____

Name of the 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: _____

E-Voting with CDSL: The voting period begins on _____ (_____ a.m.) and ends on _____ (_____.)

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

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

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KEY MANAGEMENT TEAM

BOARD OF DIRECTORS AND MANAGEMENT

Mr. Ramlal Roshanlal Wadhawan
Chairman & Managing Director

Mr. Narain Pirimal Belani
Whole Time Director

Mrs. Sujata Dhananjay Athavale
Women / Legal Director

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

AUDITORS

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

EXECUTIVE PRESIDENT

Mr. Rajesh Ramlal Wadhawan

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

ADVOCATE

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

REGISTERED OFFICE

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

44th Annual General Meeting - 28th September, 2018

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

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

NOTICE

Notice is hereby given that the Forty-fourth Annual General Meeting of PBA Infrastructure Limited will be held on Friday, September 28, 2018 at 12.30 p.m. at the Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Narain Pirimal Belani (Whole time Director) (DIN: 02395693) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. APPOINTMENT OF INDEPENDENT DIRECTOR:

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

“RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, subject to the approval of the shareholders at the Annual General Meeting, Mr. Anil Ramakant Parvatkar (DIN: 06474258) who meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from 30th May, 2018 up to 29th May, 2023.

FURTHER RESOLVED THAT the Chairman and Managing Director be and is hereby authorized to sign and submit the letter of appointment to Mr. Anil Ramakant Parvatkar and be authorized to sign and submit the Form DIR-12 to the ROC, Mumbai.”

4. DE-LISTING OF SHARES:

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

“RESOLVED THAT pursuant to the provisions of the SEBI (Delisting of Equity Share) Regulations, 2009 and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, Listing Regulations and Listing Agreement, Central Listing Authority and any other such consent, approval and any directions or modifications as may be issued by any regulating authorities, the consent of the members of the Company be and is hereby granted to the Board of Directors of the Company for Voluntary Delisting of Equity Shares from the National Stock Exchange of India.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to accept any terms and conditions as may be imposed by the Stock Exchanges, Central Listing Authority, SEBI or any regulating authorities and to settle all the questions and matters arising out of and incidental to the proposed voluntary delisting of the equity shares of the Company from the above said stock exchanges and to take all necessary steps including execution of all writings, which the Board, in its absolute discretion consider necessary, proper or expedient for giving effect to the above said resolution”

By Order of the Board

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: 30.05.2018

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NOTES:

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

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Proxies, in order to be effective must be received at the registered office of the Company not less than 48 hours before the commencement of the meeting.

2. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing such representative(s) to attend and vote on their behalf at the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 24th September, 2018 to Friday, 28th September, 2018 (both days inclusive).
4. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. With the view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. In all correspondence with the Company or with its Share Transfer Agent M/s Link In Time India Private Limited, Mumbai members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.

8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.
9. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable the Company to keep the information ready.
10. 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 2010-2011 is due for transfer to the IEPF in October 2018. Members, who have not yet claimed their Dividend for the financial year 2010-2011 or for any subsequent financial years, are once again requested to claim the same from the Company. No claims shall lie against the said fund or the company in respect of the amount of dividend remaining unclaimed or unpaid after the said transfer to IEPF.
11. Electronic copy of the Notice of the forty-fourth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent to all members whose e-mail IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and member of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

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

13. **Voting through electronic means :**

In Compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the forty-fourth Annual General meeting by electronic means and the business may be transacted through e-voting system provided by Central Depository Services (India) Limited (CDSL).

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

- (i) The voting period begins on Tuesday, September 25, 2018 (10.00 a.m.) and ends on Thursday, September 27, 2018 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form

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will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for PBA Infrastructure Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non - Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
 - B. In case of members receiving the physical copy upon request made to the Company:

Please follow all steps from sl. no. (i) to sl. no. (xvii) Above to cast vote.
 - a. The voting period begins on Tuesday, September 25, 2018 (10.00 a.m.) and ends on Thursday, September 27, 2018 (5.00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

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

By Order of the Board

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director
DIN : 00287661

Narain P. Belani
Whole Time Director
DIN : 02395693

Place: Mumbai
Date: 30.05.2018

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

Item No. 3:

Mr. Anil Ramkant Parvatkar (DIN: 06474258), aged about 71 years is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the company w.e.f. 30.05.2018.

Mr. Anil Parvatkar is a Chairman of the Nomination and Remuneration Committee, Audit Committee and Stakeholder and Relationship Committee of the Company.

Mr. Anil Parvatkar does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Anil Parvatkar being eligible and offering himself for appointment is proposed to be appointed as an Independent Director for Five consecutive years from 30.05.2018 up to 29.05.2023.

The Company has obtained a declaration of independency from Mr. Anil Parvatkar and in the opinion of the Board, Mr. Anil Parvatkar fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is Independent of the Management.

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

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

Item No. 4:

The Company is not in a good financial position since 2010 with the Financial Institutions recalling all the Loans and filing for recovery with DRT. The CDR opted by the Company was also not successful as there did not seem any revival in the Infrastructure Segment in which the Company is primarily operating. Due to the financial crisis

the Company was unable to bid for Orders thus resulting in weak order position from March 2012 thereby resulting in further stress in the cash flow.

The Company finds the Listing Fees payable to National Stock Exchange burdensome and disproportionate as compare to the benefits accruing to the Company or its Stock holders. Further, the Compliance and disclosures requirements are also harsh as compared to the small capital base of the Company thus not justifying listing to be continued.

In Terms of the SEBI (Delisting of Equity Shares) Regulations, 2009, announced by SEBI, the Companies have been permitted for Voluntary Delisting of shares subject to the compliance of the terms and conditions of the said guidelines. The Board considered that the Bombay Stock Exchange (BSE) is having nationwide trading terminals and the investors have access to trade and deal in Company's shares across the country.

Therefore, the Board has considered to recommend for Voluntary Delisting of the Company's Equity Shares from the National Stock Exchange and continue its listing only with the Bombay Stock Exchange to avoid unnecessary financial and administrative burden due to multiple compliance of the various clauses of the Listing Regulations and Listing Agreements from time to time and to provide better services to the investors through a nationwide exchange namely BSE Ltd.

Your Directors recommend passing the said resolution as Special Resolution as set out in item No. 4 of the Notice for Voluntary Delisting the Shares of the Company from the National Stock Exchange.

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

By Order of the Board

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director
DIN : 00287661

Narain P. Belani
Whole Time Director
DIN : 02395693

Place: Mumbai
Date: 30.05.2018

DIRECTOR'S REPORT

To,
The Members,
Your Directors have pleasure in presenting their forty-fourth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company, for the year ended March 31, 2018 as compared to the previous financial year is summarized below:

(Amount ₹ in Lakhs)		
	2017-2018 (Current Year)	2016-2017 (Previous Year)
Revenue from Operations	11295.63	8889.02
Other Income	617.46	329.46
Total Income	11913.09	9218.48
Profit before Interest, Depreciation Exceptional items and Tax	1050.11	1044.33
Less : Finance Cost	4734.79	3580.86
Less : Depreciation	482.98	440.76
Less : Exceptional Items	—	—
Profit/(Loss) before Tax	(4167.65)	(2977.29)
Less : Tax expense	(87.19)	(36.73)
Profit After Tax	(4080.46)	(2941.06)
Add : Other Comprehensive Income	57.31	(16.68)
Total comprehensive income carried to Other Equity	(4023.16)	(2957.74)

2. PERFORMANCE REVIEW AND OPERATIONS:

During the year under review, there has been a marginal increase in Income from Operations. The income from operations during the current year was Rs.11295.63 Lakhs as compared to Rs.8898.02 Lakhs for the previous year. The loss for the year stood at Rs.4023.16 Lakhs as compared to Rs. 2957.74 Lakhs in the previous year.

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

3. DIVIDEND:

Due to losses, your Directors regret their inability to propose any dividend for the year 2017-2018.

4. ISO CERTIFICATION:

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

5. FIXED DEPOSITS:

Your Company has not accepted any deposits from the public or its employees during the year under review. As on March 31, 2018, the Company had deposits aggregating Rs. 175.12 Lakhs. The Company has also accepted

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deposits from the Directors and shareholders the balance of which stood as at 31st March, 2018 at Rs.1522.70 Lakhs.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• Composition :

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

Ramlal Roshanlal Wadhawan	Chairman & Managing Director
Narain Pirimal Belani	Wholetime Director
Sujata Dhananjay Athavale	Women Director
Anil Ramakant Parvatkar	Independent Director

7. PARTICULARS OF EMPLOYEES:

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

8. MEETINGS:

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

9. BOARD EVALUATION:

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

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

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

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

11. AUDITORS:

M/s. R V Luharuka & Co LLP, Chartered Accountants (Firm Registration No. 105662W/W100174), were re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 43rd Annual General Meeting ("AGM") of the Company held on September 29th, 2017 until the conclusion of the 48th AGM of the Company to be held in the year 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

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

Management responses to observations in Statutory Audit Report :

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

Sr. No.	Observations	Management Response/Replies
1.	Loan statement pertaining to some	Clarification pending from the Banks and Financial Banks not reconciled. institutions accounting entries have not been reconciled.
2.	Default in repayment of Public Deposit	On and after the commencement of the Companies Act, and Inter Corporate Deposits. 2013, the Company has not invited nor accepted any deposit from the public. However, the deposits outstanding shall be repaid by the company as agreed between the Company and its members.
3.	Legal Proceedings initiated against the company by suppliers and the legal creditors.	The Company has responded in a time bound manner to proceedings initiated against the Company. The Records of which are filed with the appropriate authority.
4.	Depreciation not provided for the previous two years.	In the Current Year the said error has been rectified with retrospective effect.
5.	Internal Auditor not appointed.	In view of the extended losses faced by the Company and the various legal proceedings initiated against the company, the company is in financial crunch due to which it was not able to appoint the Internal Auditors for the company. However, the Management has noted the same and is currently in the process of appointing the same.
6.	Appointment of Independent Director.	The Company has commenced with the process of appointing Independent Directors. During the year under review the Company has appointed one Independent Director. The Appointment of director has been done in Compliance of The Companies Act, 2013.

12. EXTRACT OF ANNUAL RETURN:

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

13. INTERNAL AUDIT & CONTROLS:

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

14. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

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

15. RISK MANAGEMENT POLICY:

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

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

16. SECRETARIAL AUDIT:

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

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

18. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

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

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

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

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

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

22. DIRECTORS' RESPONSIBILITY STATEMENT:

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

1. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. that your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year;
3. that your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that your Directors have prepared the annual accounts on a going concern basis.
5. that your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. that your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. LISTING WITH STOCK EXCHANGES:

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

24. ACKNOWLEDGEMENTS:

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

By Order of the Board

For and on behalf of the Board of Directors

Ramlal R. Wadhawan

Chairman & Managing Director

DIN : 00287661

Narain P. Belani

Whole Time Director

DIN : 02395693

Place: Mumbai

Date: 30.05.2018

ANNEXURE I

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

Sr. No.	Name	Designation of the Employee	Gross Remuneration Received (in Rs.)	Nature of Employment- Whether Contractual or otherwise	Qualification and Experience of the Employee	Date of Commencement of Employment	Age
1	Mr. Ramlal Wadhawan	Chairman & Managing Director	87,60,000.00	Service	HSC	31/07/1974	77
2	Mr. Narain P. Belani	Whole Time Director	55,20,000.00	Service	Diploma in Civil Engineering	01/11/1986	70
3	Mr. Rajesh Wadhawan	Executive	21,10,000.00	Service	B.Com	01/01/1988	52
4	Mr. Dharmendra Kumar Yadav	Project Manager	15,34,276.00	Service	Diploma in Civil Engineering	01/03/1997	45
5	Mr. M. D. Anwar	Project Manager	15,47,066.00	Service	BE Engineering Civil	01/09/1991	51
6	Mr. Pramod Chandke	Senior Engineer	15,89,735.00	Service	BE Civil	25/01/2010	36
7	Mr. Suryakant Ayare	Accounts Manager	11,86,000.00	Service	M. Com, D. Fm, DTL	07/05/2012	51
8	Mr. Shaikh Sirajuddin	Bridge Structural	10,66,516.00	Service	BE Civil	27/06/2012	36
9	Mrs. Sujata Athavale	Legal Director / HR Head	5,19,000.00	Service	BA, LLB	01/11/2006	55

Ramlal R. Wadhawan
Chairman & Managing Director
DIN : 00287661

Narain P. Belani
Whole Time Director
DIN : 02395693

Place: Mumbai
Date: 30.05.2018

ANNEXURE II TO DIRECTORS' REPORT

Form No. MGT - 9

Extract of Annual Return

as on the financial year on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

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

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

PBA INFRASTRUCTURE LIMITED

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

i) Categorywise Share holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year			
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares
A) Promoter								
1) Indian								
a) Individual / H.U.F	7413259	0	7413259	54.91	7384255	0	7384255	54.70
b) Central Government	0	0	0	0	0	0	0	0
c) State Government	0	0	0	0	0	0	0	0
d) Body Corporate	0	0	0	0	0	0	0	0
e) Banks and FI	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0
f)i) Directors	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	7413259	0	7413259	54.91	7384255	0	7384255	54.70
2) Foreign								
a) NRIs Individual	0	0	0	0	0	0	0	0
b) other Individual	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	0	0	0	0	0	0	0	0
Total Shareholding of promoter(A)= (A)(1)+(A)(2)	7413259	0	7413259	54.91	7384255	7384255	0	54.70
B) Public Shareholding								
1) Institutions								
a) Mutual Fund	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0
c) Central govt.	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i) Other(Specify)	0	0	0	0	0	0	0	0
Sub-Total (B) (1)	0	0	0	0	0	0	0	0

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year			
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares
2) Non-Institutions								
a) Body Corporate								
i) Indian	366931	0	366931	2.72	488941	488941	0	3.62
ii) Overseas	0	0	0	0	0	0	0	0
b) Individuals								
i) Individuals Shareholders holding nominal Share Capital Upto Rs.2 lakh	4133461	6	4133467	30.62	4296146	6	4296152	31.82
ii) Individuals Shareholders holding nominal Share Capital in excess of Rs.2 lakh	1178506	0	1178506	8.73	807527	0	807527	5.98
c) Other(Specify)								
HUF	240800	0	240800	1.78	268860	0	268860	1.99
NRI's	70132	0	70132	0.52	93507	0	93507	0.69
Clearing Member	97467	0	97467	0.72	161320	0	161320	1.19
Sub-Total (B) (2)	6087297	6	6087303	45.09	6116301	6	6116307	45.30
Total public Shareholding of (B)=(B)(1)+(B)(2)	6087297	6	6087303	45.09	6116301	6	6116307	45.30
C) Shares held by Custodian for GDRs and ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	13500556	6	13500562	100	13500556	6	13500562	100

PBA INFRASTRUCTURE LIMITED

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total Shares	% Change in shareholding during year
1	Ramlal Roshanlal Wadhawan	3959785	29.33	29.33	3959785	29.33	29.33	NIL
2	Balkrishan Wadhawan	802280	5.94	5.94	802280	5.94	5.94	NIL
3	Narayan Ganesh Thatte	636720	4.71	0	636720	4.71	0	NIL
4	Subhashchandra Pritamlal Wadhawan	580150	4.30	0	567280	4.20	0	0.10
5	Neena B. Wadhawan	270974	2.01	0	254840	1.89	0	0.12
6	Sunil Ramlal Wadhawan	260676	1.93	0	260676	1.93	0	NIL
7	Vishal Balkrishan Wadhawan	257284	1.91	0	257284	1.91	0	NIL
8	Deepak Ramlal Wadhawan	255870	1.90	0	255870	1.90	0	NIL
9	Monica M. Talwar	250760	1.86	0	250760	1.86	0	NIL
10	Veena Wadhawan	138760	1.02	0	138760	1.03	0	NIL
	Total	7413259	54.91	35.27	7384255	54.70	35.27	0.22

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

SR. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
	At the Beginning of the year				
1	Ramlal Roshanlal Wadhawan	3959785	29.33	3959785	29.33
2	Balkrishan Wadhawan	802280	5.94	802280	5.94
3	Narayan Ganesh Thatte	636720	4.72	636720	4.72
4	Subhashchandra Pritamlal Wadhawan	580150	4.30	580150	4.30
5	Neena B. Wadhawan	270974	2.01	270974	2.01
6	Sunil Ramlal Wadhawan	260676	1.93	260676	1.93
7	Vishal Balkrishan Wadhawan	257284	1.91	257284	1.91
8	Deepak Ramlal Wadhawan	255870	1.90	255870	1.90
9	Monica M. Talwar	250760	1.86	250760	1.86
10	Veena Wadhawan	138760	1.03	138760	1.03

	Date wise Increase/Decrease in promoters Share holding during the year specifying the reason for increase/decrease(e.g.allotment/transfer/bonus/sweat equity etc):				
	Subhashchandra Pritamlal Wadhawan	12870	0.10	12870	0.10
	Neena B. Wadhawan	16134	0.12	16134	0.12
	At the End of the year				
1	Ramlal Roshanlal Wadhawan	3959785	29.33	3959785	29.33
2	Balkrishan Wadhawan	802280	5.94	802280	5.94
3	Narayan Ganesh Thatte	636720	4.72	636720	4.72
4	Subhashchandra Pritamlal Wadhawan	567280	4.20	567280	4.20
5	Neena B. Wadhawan	254840	1.89	254840	1.89
6	Vishal Balkrishan Wadhawan	257284	1.91	257284	1.91
7	Sunil Ramlal Wadhawan	260676	1.93	260676	1.93
8	Deepak Ramlal Wadhawan	255870	1.90	255870	1.90
9	Monica M. Talwar	250760	1.86	250760	1.86
10	Veena Wadhawan	138760	1.03	138760	1.03

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

SR. No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year	
		No. of shares	% of Total Shares of the Company
	At the Beginning of the year		
1	Gopi Kishan Malani	428000	3.17
2	Santosh Sitaram Goenka	155693	1.15
3	Anjali Neeraj Hardikar	100000	0.74
4	Shakti Jashpal Sabharwal	76316	0.57
5	Shaktipal J Sabarwal	69961	0.52
6	Supriya Santosh Goenka	47528	0.35
7	Siddharth Sanjay Zaveri	42500	0.31
8	Karvy Stock Broking Ltd	39344	0.29
9	Manishkumar Sumatilal Mehta	39219	0.29
10	Sandip Mahendra Parikh	37000	0.27

PBA INFRASTRUCTURE LIMITED

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

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTNESS:

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

Indebtedness at the Beginning of the financial year	Deposits	Unsecured Loans	Deposit	Total Indebtness
i) Principal Amount	2,28,34,26,837	45,29,31,175	0	2,73,63,58,012
ii) Intesrest due but not paid	1,12,45,16,214	43,5,68,683	0	1,16,80,84,897
iii)Interest accrued but not due	0	0	0	0
Total (i +ii +iii)	3,40,79,43,051	49,64,99,858	0	3,90,44,42,909
Change in Indebtness during the financial year				
• Addition	46,53,22,129	12,70,00,000	0	59,23,22,129
• Reduction	0	2,06,12,480	0	2,06,12,480
Net Change	46,53,22,129	10,63,87,520	0	
Indebtedness at the End of the financial year				
i) Principal Amount	2,28,34,26,837	57,99,31,175	0	2,86,33,58,012
ii) Interest due but not paid	1,58,98,38,343	2,29,56,203	0	1,61,27,94,546
iii) Interest accrued but not due	0	0	0	0
Total (i +ii +iii)	3,87,32,65,180	60,28,87,378	0	4,47,61,52,558

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Ramlal Roshanlal Wadhawan	Mr. Narain Pirimal Belani	Mrs. Sujata Athavale (appointed w.e.f. 13.08.2016)	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	87,60,000	55,20,000	5,19,000	1,47,99,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0
	(c) Profit in lieu of salary under Section 17(3) of the Income Tax Act	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of Profit	-	-	-	-
	- Others, specify	-	-	-	-
5	Others, Please Specify				
	- Allowances	2,40,000	3,00,000	2,11,650	7,51,650
	- Bonus	0	0	42,000	42,000
	Less : TDS	27,80,950	17,05,164	16,000	45,02,114
	Total (A)	62,19,050	41,14,836	7,56,650	1,10,90,536
	Ceiling as per the Act, 2013				

PBA INFRASTRUCTURE LIMITED

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	No. of Total	Amount (Rs)
1.	Independent Director (ID)	0	0

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

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

2. BOARD OF DIRECTORS AND MEETINGS:

The present strength of the Board of Directors of the Company is 3(Three) Directors. Seven Board Meetings were held in 2017-18. The following table shows the detailed composition of Board of Directors as well as their attendance details at the Board Meetings:-

Name of the Director	Category Directorship	No. of Board Meeting attended	Appointment at last AGM	No. of Directorship in other Companies
Mr. Ramlal Wadhawan	Chairman & Managing Director	7	Yes	-
Mr. Narain Belani	Whole Time Director	7	Yes	-
Mrs. Sujata Dhananjay Athavale	Director	7	Yes	-

During the year, Seven Board Meetings were held. The said meetings were held on May 30th, 2017, August 21st, 2017, September 14th, 2017, October 12th, 2017, November 13th, 2017, November 23rd, 2017, February 13th, 2018.

Code of Conduct:

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

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

PBA INFRASTRUCTURE LIMITED

3. COMMITTEES OF THE BOARD:

• AUDIT COMMITTEE:

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

During the year, four meetings were held. The said meetings were held on May 30, 2017, September 14, 2017, November 13, 2017 and February 10, 2018. The constitution of the Committee and the attendance of each member of the Committee are given below:

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

• STAKEHOLDERS’ RELATIONSHIP COMMITTEE:

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

During the year, the Stakeholders’ Relationship Committee met four times. The said meetings were held on May 30, 2017, September 14, 2017, November 13, 2017 and February 10, 2018. The constitution of the Committee and the details of attendance of each member of the Committee are given below:

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

• NOMINATION AND REMUNERATION COMMITTEE:

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

It comprises of Three Executive Directors Mr. Ramlal Wadhawan, Chairman of the Committee, Mr. Narain Belani, Member of the Committee and Mrs. Sujata Dhananjay Athavale, Member of the Committee.

During the year 2017-2018 meeting of the Committee was held on May 30th, 2017.

4. DIRECTOR’S REMUNERATION

Remuneration paid for the financial year 2017-2018 to Executive Directors in Rs.

Name of the Director	Basic Salary	Allowances	Perquisites	Total
Mr. Ramlal Wadhawan -Chairman & Managing Director	8,760,000	120,000	120,000	9,000,000
Mr. Narain Belani -Whole-time Director	5,520,000	180,000	120,000	5,820,000
Mrs. Sujata Athavale -Director(appointed w.e.f. 13.08.2016)	519,000	211,650	42,000	772,650

5. GENERAL BODY MEETINGS:

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

Day, Date & Time	Location	Particulars of Special Business
Friday, September 29, 2017 at 11.30 a.m.	The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400 071	Appointment of M/s R V Luharuka & Co LLP as statutory Auditors
Friday, September 30, 2016 at 10.30 a.m.	The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400 071	1. Appointment of Mrs. Sujata Athavale as Director w.e.f. 13.08.2016
Monday, September 30, 2015 at 12.00 noon	The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400 071	1. Re-Appointment of Mr. Ramlal Wadhawan as Chairman And Managing Director 2. Re-Appointment of Mr. Narain Belani as Whole Time Director

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

6. DISCLOSURES:

- Transactions with related parties have been disclosed vide Notes on Accounts - 30, forming part of the Annual Report.
- There have been no instances of non-compliance by your Company on any matter related to the capital markets.
- Your Company has complied with all the mandatory requirements of Corporate Governance as required by the Listing Agreements.
- No personnel have been denied access to the Audit Committee of your Company to discuss any matter of substance.

7. MEANS OF COMMUNICATION:

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

PBA INFRASTRUCTURE LIMITED

8. GENERAL SHAREHOLDER'S INFORMATION:

• AGM: Date, Time and Venue	Friday, September 28, 2018 at 12.30 p.m. at 2 nd Floor, The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai-400 071
• Date of Book Closure	Monday, September 24, 2018 to Friday, September 28, 2018 (both days inclusive).
• Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs (MCA)	L45200MH1974PLC017653
• Listing on Stock Exchange	The Company's Equity Shares are listed on Bombay Stock Exchange Limited & National Stock Exchange Limited, Mumbai
• Stock codes: Bombay Stock Exchange Limited National Stock Exchange Limited ISIN for Dematerialisation	BSE 532676 NSE PBAINFRA INE160H01019
• Registrar and Transfer Agents	M/S LINK INTIME INDIA PVT. LTD. C-101, 247 Park , LBS Marg Vikhroli (West), Mumbai - 400083
• Share Transfer System	Registrar and Transfer Agents
• Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity	NIL
• Address for correspondence	611/3, V. N. Purav Marg, Chembur (East), Mumbai - 400071 Tel No. : +91 22 61277200/03

Financial Calendar 2018 - 2019 (tentative)

Financial reporting for the quarter ending June 30, 2018	Upto August, 14, 2018
Financial reporting for the half year ending September 30, 2018	Upto November 14, 2018
Financial reporting for the quarter ending December 31, 2018	Upto February 14, 2019
Financial reporting for the quarter and year ending March 31, 2019	Upto May 30, 2019
Annual General Meeting for the year ending March 31, 2019	Upto September 30, 2019

9. THE DISTRIBUTION OF SHAREHOLDERS AS ON 31.03.2018 IS AS FOLLOWS:

Range of Holding	No. of Shareholders	% of Shareholders	Shares	% to Capital
1-5000	10606	85.5806	1,470,544	10.8925
5001-10000	923	7.4478	775,098	5.7412
10001-20000	413	3.3325	645,993	4.7849
20001-30000	154	1.2426	389,696	2.8865
30001-40000	59	0.4761	211,193	1.5643
40001-50000	72	0.581	337,832	2.5024
50001-100000	99	0.7988	721,683	5.3456
Above 100001	67	0.5406	8,948,523	66.2826
Grand Total	12,393	100	13,500,562	100

10. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2018:

Category	Sub-category	No. of securities held	% of holdings
Promoter's holding	Indian Promoters	7384255	54.70
	Foreign Promoters	-	
	Persons Acting in Concern	-	
	Sub Total	7384255	54.70
Institutional Investors	Mutual Funds & UTI	-	-
	Banks, Fls, Insurance Co's, Central / State Govt. / Non-Govt. Institutions	-	-
	FII	-	-
	Sub Total	-	-
Others	Private Corporate Bodies	-	-
	Indian Public	5103679	37.80
	NRI/OCBs	-	
	Any Other	1012628	7.50
	Sub Total	6116307	45.30
Grand Total		13500562	100

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

Month	Open in (Rs.)	High in (Rs.)	Low in (Rs.)	Close in (Rs.)	No. of Shares	No. of Trades	Total Turnover in (Rs.)
Jul-17	21.00	23.70	20.05	20.30	89,513	504	19,37,238.00
Aug-17	20.15	20.55	15.25	18.10	1,92,551	973	34,85,476.00
Sep-17	18.60	19.50	15.60	16.10	1,05,100	377	18,20,883.00
Oct-17	16.90	19.35	15.50	19.05	1,63,021	559	27,82,049.00
Nov-17	19.40	22.00	16.10	18.05	3,28,061	1,477	64,93,978.00
Dec-17	18.35	27.80	16.70	25.80	4,76,506	1,837	112,83,021.00
Jan-18	24.50	25.80	17.60	18.30	2,09,166	1,225	47,49,365.00
Feb-18	18.95	18.95	14.00	14.25	47,301	209	7,82,274.00
Mar-18	14.00	16.24	11.85	11.95	72,136	146	10,27,913.00
Apr-18	11.95	14.08	9.23	9.23	31,210	141	3,77,575.00
May-18	9.23	9.23	6.38	7.04	42,824	174	3,21,532.00

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

Month	Open in (Rs.)	High in (Rs.)	Low in (Rs.)	Close in (Rs.)	No. of Shares	No. of Trades	Total Turnover in (Rs.)
Jun-17	21.00	21.05	20.70	20.90	2707	25	56,790.55
Jul-17	21.35	21.35	20.40	20.40	12195	105	2,53,523.30
Aug-17	18.30	19.25	17.30	18.10	61557	385	11,13,053.50
Sep-17	16.15	16.55	16.15	16.30	6598	26	1,06,964.00
Oct-17	16.45	19.5	16.30	19.15	105123	507	19,00,497.20
Nov-17	17.90	18.25	17.55	18.05	24141	106	4,36,077.85
Dec-17	25.05	28.00	25.00	26.25	634795	2335	1,70,47,075.05
Jan-18	17.75	19.40	17.70	19.25	7611	37	1,43,368.55
Feb-18	14.00	14.80	14.00	14.40	10844	40	1,55,829.40
Mar-18	12.00	12.50	11.90	11.90	5257	47	63,263.35
Apr-18	9.30	9.80	8.90	8.95	31488	154	2,87,653.45
May-18	7.70	7.70	7.70	7.70	1688	10	12,997.60

12. DECLARATION FOR CODE OF CONDUCT

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, it is hereby declared that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2018.

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

Ramlal R. Wadhawan
Chairman & Managing Director
DIN : 00287661

Narain P. Belani
Whole Time Director
DIN : 02395693

Place: Mumbai
Date: 30.05.2018

Annexure III

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2018

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

To,
The Members of
PBA Infrastructure Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder. The Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2018 according to the provisions of:

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

PBA INFRASTRUCTURE LIMITED

3. Employees' State Insurance Act, 1948.
4. Payment of Bonus Act, 1965
5. The Factories Act, 1948.
6. Industrial Dispute Act, 1948
7. Payment of Wages Act, 1956
8. Minimum Wages Act, 1948
9. Industrial Employment (Standing Orders) Act, 1946
10. Payment of Gratuity Act, 1972
11. Goods and Service Tax Act, 1972
12. Employees Compensation Act, 1923
13. Contract Labour (Regulation and Abolition) Act, 1970
14. Land Revenue Laws of respective states.
15. Local Laws as applicable to various offices and premises of the Company.
16. Environment Protection Act, 1986 and other environmental laws.
17. Hazardous Wastes (Management and Handling) Rules., 1989 and Amendment Rule, 2003.
18. Indian Stamp Act, 1999
19. Indian Contract Act, 1872
20. Negotiable Instruments Act, 1881.

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

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

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

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

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

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

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

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

For JC & Associates
Company Secretaries

Jacintha Castelino
Proprietor
CP No: 12162
ACS: 33081

Place: Mumbai
Date : 30.05.2018

CERTIFICATE OF MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

To

The Board of Directors

PBA Infrastructure Limited

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

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

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

Ramlal R. Wadhawan
Chairman & Managing Director
DIN : 00287661

Narain P. Belani
Whole Time Director
DIN : 02395693

Place: Mumbai
Date: 30.05.2018

PBA INFRASTRUCTURE LIMITED

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

PBA Infrastructure Limited

We have examined the compliance of the conditions of Corporate Governance by PBA Infrastructure Ltd. (the Company) for the year ended 31st March 2018 as stipulated in Regulation 17- 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review the 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 with conditions of Corporate Governance as stipulated in the above mentioned listing agreement except for the appointment of independent Director and conducting internal audit.

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 2018, 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.

Restriction on use

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

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

Ramesh Luharuka
Partner
Membership No: 031765

Place: Mumbai

Dated: 30th May 2018

MANAGEMENT DISCUSSION AND ANALYSIS

PBA Infrastructure Limited (PBA) (formerly Prakash Building Associates Ltd.) an ISO 9001-2015, ISO 14001-2015 & ISO 18001-2007 Company, was founded by Wadhawan family in 1974. Over the last four decades the Company had established itself as a highly disciplined, professional and quality conscious organization capable of undertaking and successfully completing any major project in all parts of India. The Company specializes in construction of Highways, Bridges, Runways, Heavy RCC Structures and other Infrastructure projects. The Company became a Public Limited Company in November 2005 and is listed on both BSE, Mumbai and NSE, Mumbai. The Company has consistently been declaring dividends to its shareholders since IPO, the last being 10% in 2010. The Company had executed a large number of major Infrastructure Projects all over India from Kashmir to Kanyakumari for various Government and Semi Government organizations like NHAI, MES, State PWDs of Maharashtra, Jammu & Kashmir, Gujarat and Karnataka, MCGM, MADC, MIDC, MMRDA, MSRDC, APRDC, NMMC, CIDCO, GSRDC, etc.

The Real Economy

The construction sector with a GVA worth Rs 10.6 trillion is of significant importance to Indian economy as it plays a major role in economic growth, provides major employment and occupies a pivotal position in country's development plans.

While public sector capital expenditure picked up in the past few years, private sector's capital expenditure growth was weak due to "issues faced in land acquisition, approvals, deferral of capex plans and overall subdued business confidence."

The construction sector's share in India's overall gross value added (GVA) declined to 7.4 per cent in the financial year 2017-18 from 9.6 per cent in 2011-12 owing to poor demand in the real estate sector and lower capital expenditure.

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

India has the second largest road network across the world at 5.4 million km. This road network transports more than 60 per cent of all goods in the country and 85 per cent of India's total passenger traffic. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

The Indian roads carry almost 90 per cent of the country's passenger traffic and around 65 per cent of its freight.

The government, through a series of initiatives, is working on policies to attract significant investor interest. The Indian government plans to develop a total of 66,117 km of roads under different programmes such as National Highways Development Project (NHDP), Special Accelerated Road Development Programme in North East (SARDP-NE) and Left Wing Extremism (LWE). The government has identified development of 2,000 km of coastal roads to improve the connectivity between ports and remote villages.

The National Highways Authority of India (NHAI) plans to build 50,000 km of roads worth US\$ 250 billion by 2022 as part of a long-term goal of doubling the length of the national highway network to 200,000 km.

Performance Highlights- 2017-2018

Your Company focused on effective execution of all its continuing Projects. The financial highlights of PBA's performance on a standalone basis in 2017-2018 are:

- Revenue from operations is at Rs. 11295.63 Lakhs in 2017-2018 v/s Rs. 8889.02 Lakhs in 2016-2017.
- EBIDTA (before profits from JV, Exceptional item and other income) is at Rs. 1050.11 Lakhs in 2017-2018 v/s Rs. 1044.32 Lakhs in 2016-2017.
- The Company is planning to delist its shares from National Stock Exchange subject to the provisions of the Securities Contracts (Regulation) Act 1956. The company will save on the listing fees and the compliances.
- JV income - To achieve the required progress of Nasik Project, the Company has gone in joint venture.
- Claims - The Company had gone into arbitration for some projects and also had received the awards in their favour. The authorities have appealed in the Courts and the matters are pending.
- One Time Settlement - The Company had approached the Consortium Banks for One Time Settlement and had several times discussions and exchanged correspondence. It is likely that the proposal may go through.

PBA INFRASTRUCTURE LIMITED

Management of Risk & Concerns

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

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

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

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

Internal Control Systems & Their Adequacy

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

Outlook

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

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.



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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. PBA Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, its Loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date except for the matters specified in Emphasis of Matter Paragraph.

PBA INFRASTRUCTURE LIMITED

Emphasis of Matters

Attention is invited to

- a) Note No. A-11 & A-21, Loan Statements pertaining to certain loans from some banks & financial institutions have not been received and reconciled. Further, due to pending clarifications & Confirmations from some banks and financial institutions for certain current/cash credit/term loan accounts entries have not been reconciled. Hence, to that effect, in any, of such pending reconciliation, of financial statements remain unascertained. As per one of the Consortium Bank, Karur Vyasa Bank Ltd, Long Term Loan Account as per the Bank Statement shows and outstanding debit balance of Rs.16.11 crores whereas the Company is showing a Debit Balance of Rs. 6.44 crores in its Books. Lead bank under consortium has taken symbolic possession of the various secured assets against total consortium overdue debt of Rs. 315.96 crores under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. The Company has offered One Time Settlement with the Banks for an aggregate amount of Rs.115 crores on 30th December 2017, hence interest on these loans is provided upto December 2017.
- b) Note No. A-11 & A-21, Company has erroneously not provided for interest on bank borrowings from Union Bank of India and IDBI Bank in the last financial year, i.e. FY 2016-17. The same amounting to Rs. 2.49 cr has been provided as prior period item in the current year thereby resulting into escalation of finance costs.
- c) Note No. A-11, Company has defaulted in repayment of its Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon.
- d) Some Suppliers and Creditors have initiated legal proceedings against the Company which may result in Compensation/ Interest & Penalties. The possible impact of the same on the financial results cannot be ascertained, pending such outcome.
- e) Company has not been maintaining proper records for fixed assets showing full particulars, including quantitative details and situation of property; plant and equipment. Company does not have a regular program of physical verification of its fixed assets by which they are verified in a phased manner.
- f) Note No. A-1, Company has erroneously not provided Depreciation during the previous 2 years as per the requirement of Schedule II of the Companies Act 2013. In the Current Year the said error has been rectified.
- g) As per the requirement Section 149(1) of Companies Act 2013, every listed company is required to have on its Board of Directors not less than 1/3rd directors as independent directors. The Company had complied with the said requirement until FY 2015-16. However, from FY 2016-17 the said requirement has not been complied with.
- h) As per the requirement Section 138 of the Companies Act 2013, every listed company is required to appoint an Internal Auditor. The Company has not complied with the provisions of the said section since the commencement of the Companies Act, 2013 in view of the extended losses.
- i) Note No. A-8, The Company follows accounting practice of recognizing revenue under IndAS-11 on the basis percentage completion method. The Company being an EPC contractor raises claims / arbitration money with employers/Customers for the delay on obtaining approvals, cost escalation, etc. As per Company policy, though the claims are raised for the actual loss incurred by the Company, the same is recognized in the books at realizable value which is determined by the internal team of the Company. Though, these claims are not acknowledged by the employer / Customer, the same being intangible in nature is being classified as Work-in-progress. The said claims amounting to Rs.12565.13 lakhs though classified under WIP (Current Asset) are not recoverable in the near future.
- j) Due to aforesaid reasons, the existence of a material uncertainty that may cast apprehension about the Company's ability to function as a going concern. However, the financial statements of the Company have been prepared on a going concern basis & do not include any adjustments that might result from the outcome of this uncertainty.

Our opinion is qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give

in the “Annexure A”, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
- b. Except for the possible effect of the matters described in the ‘Emphasis of Matter’ paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this report are in agreement with the books of account;
- d. Except for possible effect of the matters described in the ‘Emphasis of Matter’ paragraph above, in our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
- e. On the basis of written representations received from the Directors as on 31st March 2018 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act; and
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” to this report.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the Rule 11 of Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanation given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in

its financial statements, Refer Note No.A-25 to the financial statements;

- Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.
- There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Mumbai
Dated: 30th May 2018

Ramesh Luharuka
Partner
Membership No: 031765

ANNEXURE - A TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in Paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statement of the Company for the year ended March 31, 2018, we report that:

- i. In respect of the Company’s fixed assets
 - a. Company has not been maintaining proper records showing full particulars, including quantitative details and situation of property; plant and equipment.
 - b. Company does not have a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance, certain fixed assets wherein projects have been completed are not identifiable; hence discrepancies exist. In our opinions, this periodicity of physical verification needs to be reasonable having regard to the size of the Company and the nature of its assets.

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- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- ii. In respect of the Company's Inventory
- a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- b. Company follows accounting practice of recognizing revenue under Ind AS-11 on the basis percentage completion method. The Company being an EPC contractor raises claims / arbitration money with employers/ Customers with regard to delay on obtaining approvals, cost escalation, etc. As per Company policy, though the claim may be raised for the actual loss incurred by the Company on account of delay with respect to the employer/customer, the same is recognized in the books depending upon the realizable value of the same which is determined by the internal team of the Company. Though, these claims are not acknowledged by the employer / debtor, the same being intangible in nature is being classified as WIP by the Company. As on 31st March 2018, WIP includes claims of Rs.12565.13 lakhs
- iii. Company has not granted any loan, secured or unsecured to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of Clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. Company has accepted deposits from the public. Company has generally complied with the provisions of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act 2013 and rules framed there under except filing of Return of Deposit with Registrar of Companies and default in payment of Interest and principal on maturity. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board, National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other tribunal on the Company. Presently, Company has been making interest and principal payment towards public deposits to individuals who have initiated legal action.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- vii. According to the information and explanations given to us:
- Undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, Value Added Tax, Goods & Service Tax, cess have generally been regularly deposited to the appropriate authorities except for the following which were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable:-
- | Particulars | Amount (In Lakhs) |
|------------------------|-------------------|
| Tax Deducted at Source | 540.44 |
| Provident Fund | 6.02 |
| Service Tax | 53.09 |
| Entry Tax | 4.53 |
- a. There are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, the following dues of income tax, sales tax, service tax and value added tax have been disputed by the Company:-

Statement of Disputed Dues

Name of the Statute	Nature of dues	Amount (In Lakhs)	Forum where dispute is pending
MVAT Act	Tax & Penalty	4041.53	Appellate Authority VAT Mumbai
Income Tax	Tax	83.14	CIT (A), Mumbai

- a. In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of dues to financial institutions and banks. The details of such default are given below. There are no loans or borrowings payable to Government and debenture holders

Long Term Borrowings:

(Amount in Rs.)

Sr. No	Name of Bank	Total Default Amount (including Principal and Interest)	Continuing Default Period
1	Royal Bank of Scotland	970,000	Sep-12
2	Srei Equipment Finance Ltd	1,417,027	April-14
3	Shriram Equipment Finance Ltd	21,899,393	Since Jan-14

Short Term Borrowings

(Amount in Rs.)

Sr. No	Name of Bank	Total Default Amount (including Principal and Interest)	Continuing Default Period
1	Canara Bank -LTL-1(CDR)	334,006,784	Since April, 13
2	Canara Bank -CC	916,896,391	Since June, 2013
3	Canara Bank FITL	61,160,587	Since April, 2013
4	Canara Bank -LTL-II (CDR)	430,525,168	Since April, 2013
5	Canara Bank-BG Invoked	712,012,654	Since July, 2013
6	Canara Bank-EMD	152,981,004	Since April, 2013
7	IDBI Bank Ltd	86,347,319	Since Feb, 2013
8	Karur Vysya Bank -FITL	3,504,739	Since Dec, 14
9	Karur Vysya Bank-CC	136,841,773	Since Nove, 2014
10	Karur Vysya Bank-CDR	64,454,164	Since Oct, 14
11	Punjab & Sind Bank -CC	197,815,748	Since Sept, 2015
12	State Bank of Patiala -FITL	3,460,643	Since June, 14
13	State Bank of Patiala-BG	116,013,986	Since Sept, 2017
14	State Bank of Patiala-CC	148,541,444	Since Jan, 2014
15	State Bank of Patiala-CDR	48,640,729	Since June, 14
16	Union Bank -FITL-I	4,899,361	Since March, 14
17	Union Bank -FITL-II	770,053	Since April, 14
18	Union Bank -LTL-I (CDR)	72,781,487	Since Oct, 13
19	Union Bank -LTL-II (CDR)	11,311,470	Since July, 13
20	Union Bank of India -EMD	22,710,816	Since April, 2013
21	Union Bank of India -OD	198,335,200	Since March, 2014
22	Union Bank of India-BG Invoked	193,588,568	Since March, 2014
23	Union Bank of India-CC	17,725,991	Since Jan, 2014

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- viii. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- x. According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
- xi. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- xii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Notes to Financial Statements as required by the applicable accounting standards.
- xiii. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xiv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xv. In our opinion and according to the information given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Ramesh Luharuka
Partner
Membership No: 031765

Place: Mumbai
Dated: 30th May 2018

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(g) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018.]

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

We have audited the internal financial controls over financial reporting of M/s. PBA Infrastructure Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and,

both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

PBA INFRASTRUCTURE LIMITED

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Dated: 30th May 2018

Ramesh Luharuka
Partner
Membership No: 031765

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	A-1	53,77,20,423	58,66,06,815	68,64,87,375
Financial Assets				
- Investment	A-2	28,67,51,000	15,97,51,000	15,97,51,000
- Trade Receivable	A-3	88,82,34,452	83,86,09,974	1,42,24,07,052
- Loan & Advances	A-4	45,49,18,489	44,07,02,231	44,91,32,445
- Other Financial Assets	A-5	14,24,10,122	14,72,94,759	13,01,56,341
Non Current Tax Assets (net)	A-6	20,14,30,364	23,45,62,218	19,57,61,766
Other Non Current Assets	A-7	22,03,94,282	18,83,62,382	19,92,13,618
Total Non Current Assets		2,73,18,59,132	2,59,58,89,379	3,24,29,09,597
Current Assets				
Inventories	A-8	1,29,11,56,673	1,21,72,64,962	1,18,72,64,962
Financial Assets				
- Trade Receivable	A-3	99,25,08,333	1,05,68,50,551	75,01,12,664
- Cash and Cash Equivalents	A-9	5,06,83,372	6,37,53,826	6,16,38,170
- Other Financial Assets	A-5	62,03,720	3,10,80,767	2,10,69,545
Other Current Assets	A-7	26,09,86,711	23,83,40,474	37,28,91,977
Total Current Assets		2,60,15,38,809	2,60,72,90,580	2,39,29,77,318
TOTAL ASSETS		5,33,33,97,941	5,20,31,79,959	5,63,58,86,915
EQUITY AND LIBALILITIES				
Equity				
Equity Share Capital	A-10	13,50,05,620	13,50,05,620	13,50,05,620
Other Equity		(10,09,16,264)	30,13,98,750	59,71,72,851
Total Equity		3,40,89,356	43,64,04,370	73,21,78,471
Liabilities				
Non-Current Liabilities				
- Borrowings	A-11	39,63,14,975	47,69,62,948	64,86,15,650
Deferred tax liabilities (Net)	A-12	3,71,41,735	6,05,29,951	6,41,52,764
Long term Provision	A-13	67,12,546	2,05,87,008	2,12,41,297
Other Non Current Liabilites	A-14	19,10,68,921	20,70,24,450	15,93,26,336
		63,12,38,177	76,51,04,357	89,33,36,047
Current Liabilites				
Financial liabilities				
- Borrowing	A-11	4,07,98,37,583	3,38,01,29,730	3,05,74,98,473
- Trade Payable	A-15	40,69,16,846	31,41,31,211	59,34,89,190
Other Current Liabilities	A-14	16,92,99,106	30,12,94,502	35,88,50,997
Short Term Provisions	A-13	1,20,16,873	61,15,789	5,33,737
		4,66,80,70,408	4,00,16,71,232	4,01,03,72,397
Total Liabilites		5,29,93,08,585	4,76,67,75,589	4,90,37,08,444
Total Equity and liabilities		5,33,33,97,941	5,20,31,79,959	5,63,58,86,915

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

RAMESH LUHARUKA
Partner
M. No. 31765

Place: Mumbai
Date: 30th May, 2018

For and behalf of the Board of Directors,
Ramlal R. Wadhawan
Chairman & Managing Director

Narain Belani
Whole-time Director

Place: Mumbai
Date: 30th May, 2018

PBA INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2018

(Amount in ₹)

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

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

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

RAMESH LUHARUKA
Partner
M. No. 31765

Place: Mumbai
Date: 30th May, 2018

For and behalf of the Board of Directors,
Ramlal R. Wadhawan
Chairman & Managing Director

Narain Belani
Whole-time Director

Place: Mumbai
Date: 30th May, 2018

Cash flow statement for the year ended 31st March, 2018

Amount (in ₹)

Particulars	March 31, 2018		March 31, 2017	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(40,82,03,230)		(29,93,96,914)
Adjustments for:				
Depreciation and amortisation	4,82,97,942		4,40,75,619	
Finance costs	47,34,78,708		35,80,85,705	
Interest income	(1,10,47,684)		(1,44,73,831)	
Dividend income	(600)		(6,300)	
Net (gain) / loss on sale of fixed assets	4,09,797	51,11,38,163	2,45,50,095	41,22,31,288
Operating profit / (loss) before working capital changes		10,29,34,933		11,28,34,374
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(7,38,91,711)		(3,00,00,000)	
Trade receivables	6,43,42,218		1,11,56,69,165	
Short-term loans and advances	2,48,77,047		22,46,53,954	
Long-term loans and advances	9,69,954		(2,78,25,212)	
Other non-current assets	(7,94,16,908)		(1,06,96,26,663)	
Other current assets	(20,55,428)		12,20,70,807	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	9,27,85,635		(27,93,57,979)	
Other current liabilities	(14,79,50,924)		(5,83,58,380)	
Other long term liabilities	-		4,85,00,000	
Short-term provisions	59,01,084		55,82,052	
Long-term provisions	(1,38,74,462)	(12,83,13,495)	(6,54,289)	5,06,53,455
Cash generated from operations		(2,53,78,562)		16,34,87,829
Net income tax (paid) / refunds		(1,75,00,000)		-
Net cash flow from / (used in) operating activities (A)		(4,28,78,562)		16,34,87,829
B. Cash flow from investing activities				
Proceeds from sale of fixed assets, including capital advances	1,78,652		3,12,54,826	
Bank balances not considered as Cash and cash equivalents	1,00,45,270		5,83,54,845	
Interest received	1,10,47,684		1,44,73,831	
Dividend received	600		6,300	
Proceeds from sale of Investments	(12,70,00,000)	(10,57,27,794)		10,40,89,802
Net cash flow from / (used in) investing activities (B)		(10,57,27,794)		10,40,89,802

PBA INFRASTRUCTURE LIMITED

Cash flow statement cnt'd.....

Amount (in ₹)

Particulars	March 31, 2018		March 31, 2017	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(8,06,47,973)		(79,08,57,311)	
Proceeds from other short-term borrowings	69,97,07,853		88,91,87,275	
Finance cost	(47,34,78,708)		(35,80,85,705)	
		14,55,81,172		(25,97,55,741)
Net cash flow from / (used in) financing activities (C)		14,55,81,172		(25,97,55,741)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(30,25,184)		78,21,890
Cash and cash equivalents at the beginning of the year		45,21,837		(33,00,053)
Cash and cash equivalents at the end of the year		14,96,653		45,21,837
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		6,06,883		32,16,674
(b) Balances with banks				
(i) In current accounts		7,87,788		7,53,832
(ii) In earmarked accounts (unpaid dividend)		1,01,982		5,51,331
Total		14,96,653		45,21,837

Notes 1 to 32 form the accompanying notes are an integral part of the financial statements.

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

RAMESH LUHARUKA
Partner
M. No. 31765

Place: Mumbai
Date: 30th May, 2018

For and behalf of the Board of Directors,
Ramlal R. Wadhawan
Chairman & Managing Director

Narain Belani
Whole-time Director

Place: Mumbai
Date: 30th May, 2018

Standalone Statement of Changes in Equity

(a) Equity share capital

Particulars	Number of Share	Amount/₹
Equity Share of Rs.10 each issued, subscribed and Paid		
Balance as at 1 April 2016	1,35,00,562	13,50,05,620
Changes in equity share capital during 2016-17	-	-
Balance as at the 31st March 2017	1,35,00,562	13,50,05,620
Changes in equity share capital during 2017-18	-	-
Balance as at the 31st March 2018	1,35,00,562	13,50,05,620

(b) Other Equity

Particulars	Reserve and Surplus			Other Comprehensive income	Total Equity attributable to equity holders
	Securities Premium reserve	General Reserve	Retained Earnings	Loss on fair value of defined benefit plans	
Balance at 1 April 2016	26,64,12,900	32,87,59,951	20,00,000	-	59,71,72,851
Profit for the year	-	(29,74,42,281)	-	-	(29,74,42,281)
Other comprehensive income	-	-	-	16,68,180	16,68,180
Total comprehensive income	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 31 March 2017	26,64,12,900	3,13,17,670	20,00,000	16,68,180	30,13,98,750
Total comprehensive income for the year ended 31 March 2017	-	-	-	-	-
Profit for the year	-	(39,37,53,046)	-	-	(39,37,53,046)
Other comprehensive income	-	-	-	(85,61,968)	(85,61,968)
Total comprehensive income	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 31 March 2018	26,64,12,900	(36,24,35,376)	20,00,000	(68,93,788)	(10,09,16,264)

Nature and purposes of Reserve

Loss on fair value of defined benefit plans

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

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

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

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

RAMESH LUHARUKA
Partner
M. No. 31765

Place: Mumbai
Date: 30th May, 2018

For and behalf of the Board of Directors,
Ramial R. Wadhawan
Chairman & Managing Director

Narain Belani
Whole-time Director

Place: Mumbai
Date: 30th May, 2018

PBA INFRASTRUCTURE LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31st March 2018

Note 1 - Corporate Information

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

The standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 30th May 2018

Note 2- Significant Accounting Policies

Basis of Preparation/Accounting

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the Act) and other relevant provisions of the Act.

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

The financial statements for the year ended 31st March 2018 are the first financial statements prepared by the Company in accordance with Ind AS. Refer notes for information on how the Company adopted Ind AS.

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

Operating cycle for current and non-current classification:

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

Use of estimates and judgements

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

Estimates and assumptions

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

Recoverability of claims

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

Property, Plant and Equipment

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

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

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

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 31st March 2016 of its Property, Plant and Equipment and use that carrying value as the deemed cost of the Property, Plant and Equipment on the date of transition i.e. 31st March 2016.

Inventories

Inventories are carried in the balance sheet as follows:

(a) Raw materials, components, stores and spares

Raw materials, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on a FIFO basis and includes all applicable duties and taxes.

(b) Contract Work-in-progress

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

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

Cash and cash equivalents

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

Statement of Cash Flows

Cash Flows are reported using the “indirect method”, whereby Loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments

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and item of income or expenses associated with investing or Financing cash Flows. The cash Flows from operating, investing and financing activities of the Company are segregated.

Sundry Debtors / Loans and Advances:

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

Investments:

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

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

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

Revenue Recognition:

Contract Revenue

The Company follows the percentage completion method, based on the stage of completion at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/ variations as per Ind AS 11, Construction Contracts, and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done.

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

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

Contract Receipts - Sub-contract Revenue

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

Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income recognized as and when right to receive established. All other income is recognized on accrual basis.

Post-Employment Benefits

The company operates the following post-employment schemes:

- (a) Defined benefit plans and

(b) Defined contribution plans

Defined benefit plans - Gratuity obligations

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

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

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

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

Defined contribution plans - Provident fund

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

Borrowing costs:

Borrowing costs attributable to the acquisition or construction of qualifying assets. Borrowing costs are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue, share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Taxes on Income

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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Deferred tax

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

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

Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Fair Value Measurement

The Company measures financial instruments of certain investments at fair value, at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets (other than investments in subsidiaries and joint ventures) are measured either at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold Financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVOCI):

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Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI) net of taxes.

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 31st March 2016 as the value of its investments as the deemed cost of these investments on the date of transition.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset

EXPLANATION FOR RECONCILIATION

Property, Plant and Equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment (PPE) as recognised in its previous GAAP financial as deemed cost at the transition date. Pursuant to transition to Indian Accounting Standard, on the date of transition i.e. 1st April 2016; the written down value of tools and equipment as at 31st March 2016 hitherto have been reclassified to Property, plant and equipment.

Borrowings

Ind-AS 109 requires transaction cost incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit or loss over the tenure of the borrowing as part of the interest expense. The Company has defaulted in all its loans and are hence repayable on demand.

Employee benefits

Under Ind-AS, actuarial gains and losses are recognised in the other comprehensive income (“OCI”) as compared to being recognised in the Statement of Profit and Loss under the previous GAAP.

Other comprehensive income

Under the previous GAAP, the Company has not presented OCI separately. Hence, it has reconciled previous GAAP profit or loss to profit or loss as per Ind AS. Further, previous GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Tax expenses

Deferred taxes have been recognised on the adjustments made on transition to Ind AS.

Other equity

Adjustments to retained earnings and OCI have been made in accordance with Ind AS, for the above mentioned transition items.

Statement of cash flows

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS

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

	Balance sheet as at 31 st March 2017			Balance sheet as at 31 st March 2016		
	Preious GAAP	Effects of transition to Ind AS	Ind AS	Preious GAAP	Effects of transition to Ind AS	Ind AS
ASSETS						
Non-Currrent Assets						
Property, Plant and Equipment	58,66,06,815	-	58,66,06,815	68,64,87,375	-	68,64,87,375
Financial Assets						
-Investment	15,97,51,000	-	15,97,51,000	15,97,51,000	-	15,97,51,000
-Trade Receivable	83,86,09,974	-	83,86,09,974	1,42,24,07,052	-	1,42,24,07,052
-Loan & Advances	44,07,02,231	-	44,07,02,231	44,91,32,445	-	44,91,32,445
-Other Financial Assets	14,72,94,759	-	14,72,94,759	13,01,56,341	-	13,01,56,341
Non Current Tax Assets (net)	23,45,62,218	-	23,45,62,218	19,57,61,766	-	19,57,61,766
Other Non Current Assets	18,83,62,382	-	18,83,62,382	19,92,13,617	-	19,92,13,617
Total Non Current Assets	2,59,58,89,379		2,59,58,89,379	3,24,29,09,596		3,24,29,09,596
Current Assets						
Inventories	1,21,72,64,962	-	1,21,72,64,962	1,18,72,64,962	-	1,18,72,64,962
Financial Assets						
-Trade Receivable	1,05,68,50,551	-	1,05,68,50,551	75,01,12,664	-	75,01,12,664
-Cash and Cash Equivalents	6,37,53,826	-	6,37,53,826	6,16,38,170	-	6,16,38,170
-Other Finaical Assets	3,10,80,767	-	3,10,80,767	2,10,69,545	-	2,10,69,545
-Other Current Assets	23,83,40,474	-	23,83,40,474	37,28,91,977	-	37,28,91,977
Total Current Assets	2,60,72,90,580		2,60,72,90,580	2,39,29,77,318		2,39,29,77,318
TOTAL ASSETS	5,20,31,79,959		5,20,31,79,959	5,63,58,86,915		5,63,58,86,915
EQUITY AND LIBAILITIES						
Equity						
Equity Share Capital	13,50,05,620	-	13,50,05,620	13,50,05,620	-	13,50,05,620
other Equity	30,30,66,930	(16,68,180)	30,13,98,750	60,71,66,310	(99,93,459)	59,71,72,851
Total Equity	43,80,72,550	(16,68,180)	43,64,04,370	74,21,71,930	(99,93,459)	73,21,78,471
Liabilities						
Non -Current Liabilities						
-Borrowings	47,69,62,948	-	47,69,62,948	64,86,15,650	-	64,86,15,650
Deferred tax liabilities (Net)	6,05,29,951	-	6,05,29,951	6,41,52,764	-	6,41,52,764
Long term Provision	1,89,18,828	16,68,180	2,05,87,008	1,12,47,838	99,93,459	2,12,41,297
Other Non Current Liabilites	20,70,24,450	-	20,70,24,450	15,93,26,336	-	15,93,26,336
	76,34,36,177	16,68,180	76,51,04,357	88,33,42,588	99,93,459	89,33,36,047
Current Liabilites						
Financial liabilities						
-Borrowing	3,38,01,29,730	-	3,38,01,29,730	3,05,74,98,473	-	3,05,74,98,473
-Trade Payable	31,41,31,211	-	31,41,31,211	59,34,89,190	-	59,34,89,190
Other Current Liabilities	30,12,94,502	-	30,12,94,502	35,88,50,997	-	35,88,50,997
Short Term Provisions	61,15,789	-	61,15,789	5,33,737	-	5,33,737
	4,00,16,71,232		4,00,16,71,232	4,01,03,72,397		4,01,03,72,397
Total Liabilites	4,76,51,07,409	16,68,180	4,76,67,75,589	4,89,37,14,985	99,93,459	4,90,37,08,444
Total Equity and liabilities	5,20,31,79,959		5,20,31,79,959	5,63,58,86,915		5,63,58,86,915

PBA INFRASTRUCTURE LIMITED

Reconciliation of net profit as previously reported under previous GAAP to Ind AS

Sr. No.	Nature of Transactions	Year Ended 31 st March, 2017		
		Previous GAAP	Effect of Transition to IND AS	IND AS
I.	Revenue from operations	88,89,02,366	-	88,89,02,366
II.	Other income	3,29,45,510	-	3,29,45,510
III.	Total Revenue (I + II)	92,18,47,876	-	92,18,47,876
IV.	Expenses:			
	Contract Expenses	72,42,70,110	-	72,42,70,110
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(3,00,00,000)	-	(3,00,00,000)
	Employee benefits Expenses	7,16,57,018	16,68,180	6,99,88,838
	Finance costs	35,80,85,705	-	35,80,85,705
	Depreciation and amortization expense	4,40,75,619	-	4,40,75,619
	Other expenses	5,48,24,518	-	5,48,24,518
	Total expenses	1,22,29,12,970	16,68,180	1,22,12,44,790
V.	Loss before Tax (III-IV)	(30,10,65,094)	16,68,180	(29,93,96,914)
VI.	Tax expense:			
	(1) Current tax	-	-	-
	(2) Deferred tax	(36,22,813)	-	(36,22,813)
VII.	Loss after Tax	(29,74,42,281)	-	(29,57,74,101)
VIII.	Profit / (Loss) for the period (A)	(29,74,42,281)	16,68,180	(29,41,05,921)
	Other comprehensive income (OCI)			
	Items that will not be reclassified subsequently to profit or loss	-	-	-
	Loss on fair value of defined benefit plans as per actuarial valuation	-	16,68,180	16,68,180
	Other comprehensive Income for the year (B)	-	16,68,180	16,68,180
	Total comprehensive income for the year, net of tax (A+B)	(29,74,42,281)	16,68,180	(29,57,74,101)

**Note A1
Property Plant & Equipment**

(Amount in Rs.)

Particulars	Trucks / Dumpers	Rollers	Motor Cars/ Jeeps/ Scooters	Office Equipments	Shuttering Plates	Furniture	Computers	Lab Equipments	Machinery	Office Flats	Land	Shed	Total
Gross block	13,24,21,571	2,75,10,443	5,62,21,361	1,20,94,710	45,52,182	79,92,263	92,25,302	64,98,089	1,29,01,57,548	44,45,621	1,33,18,889	23,54,312	1,56,67,92,291
As on 01.04.2016	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition	1,09,03,098	-	12,46,366	1,33,000	-	-	7,05,692	29,87,467	7,66,31,758	-	-	-	9,26,07,381
Sale/disposed	12,15,18,473	2,75,10,443	5,49,74,995	1,19,61,710	45,52,182	79,92,263	85,19,610	35,10,622	1,21,35,25,790	44,45,621	1,33,18,889	23,54,312	1,47,41,84,910
As on 31.03.2017	-	-	-	-	-	-	-	-	-	-	-	-	-
Addition	-	-	8,90,132	-	-	-	-	-	5,61,000	-	-	-	14,51,132
Sale/disposed	-	-	-	-	-	-	-	-	-	-	-	-	-
As on 31.03.2018	12,15,18,473	2,75,10,443	5,40,84,863	1,19,61,710	45,52,182	79,92,263	85,19,610	35,10,622	1,21,29,64,790	44,45,621	1,33,18,889	23,54,312	1,47,27,37,777
Accumulated depreciation													
As on 01.04.2016	12,04,63,065	1,57,02,997	5,30,63,456	74,94,109	44,94,247	49,43,022	92,13,882	37,91,413	65,46,70,790	41,13,622	-	23,54,312	88,03,04,915
Depreciation on opening bal	14,20,073	7,47,805	3,00,001	8,74,114	3,669	2,89,678	3,616	2,57,134	4,01,26,962	52,567	-	-	4,40,75,619
Depreciation on addition	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion/sales	99,22,500	-	8,82,872	74,317	-	-	10,16,033	5,69,350	2,62,40,517	-	-	-	3,87,05,589
As on 31.03.2017	11,19,60,638	1,64,50,802	5,24,80,585	82,93,906	44,97,916	52,32,700	82,01,465	34,79,197	66,85,57,235	41,66,189	-	23,54,312	88,56,74,945
Depreciation on opening bal	27,27,540	8,48,931	5,28,315	12,84,192	4,165	3,52,327	6,968	31,425	4,24,41,734	72,345	-	-	4,82,97,942
Depreciation on addition	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion/sales	-	-	6,36,460	-	-	-	-	-	2,26,221	-	-	-	8,62,681
As on 31.03.2018	11,46,88,178	1,72,99,733	5,23,72,440	95,78,098	45,02,081	55,85,027	82,08,433	35,10,622	71,07,72,748	42,38,534	-	23,54,312	93,31,10,206
Net block													
As on 31.03.2018	68,30,295	1,02,10,710	17,12,423	23,83,612	50,101	24,07,236	3,11,177	-	50,02,88,892	2,07,087	1,33,18,889	-	53,77,20,423
As on 31.03.2017	95,57,835	1,10,59,641	24,94,410	36,67,804	54,266	27,59,563	3,18,145	31,425	54,30,65,405	2,79,432	1,33,18,889	-	58,66,06,815
As on 31.03.2016	1,19,58,506	1,18,07,446	31,57,905	46,00,601	57,935	30,49,241	11,420	27,06,676	63,54,86,757	3,32,000	1,33,18,889	-	68,64,87,376

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Note : A-2

(Amount in ₹)

Non-current Investments	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Investment valued at cost (Unquoted)			
Investment in unincorporated entity	28,66,50,000	15,96,50,000	15,96,50,000
Other	1,01,000	1,01,000	1,01,000
Total	28,67,51,000	15,97,51,000	15,97,51,000

Detailed list of non-current Investments

Investment in unincorporated entities			
In Joint Venture			
PBA Valecha JV	28,66,50,000	15,96,50,000	15,96,50,000
PBA- Consite JV *	-	-	-
PBA -RAJ JV *	-	-	-
PBA-TBA JV *	-	-	-
Total Non -Current Investment	28,66,50,000	15,96,50,000	15,96,50,000

* Being unincorporated entities, the Company does not require to have any investment in these entities as per the JV agreement.

Details :

Aggregate of non-current investments :

(i) Carrying Value of investments	28,67,51,000	15,97,51,000	15,97,51,000
(ii) Market Value of investments	-	-	-
(iii) Impairment allowances	-	-	-
	28,67,51,000	15,97,51,000	15,97,51,000

Note : A-3

(Amount in ₹)

Trade Receivables	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Non - Current			
Trade Receivables	88,82,34,452	83,86,09,974	1,42,24,07,052
Total	88,82,34,452	83,86,09,974	1,42,24,07,052
Current -			
Trade Receivables			
a) Outstanding for a period less than six months from the due date	84,07,28,193	48,39,60,551	67,65,53,908
b) Outstanding for a period exceeding six months from the due date	15,17,80,140	57,28,90,000	7,35,58,756
Total	99,25,08,333	1,05,68,50,551	75,01,12,664

Note : A-4

(Amount in ₹)

Loans & Advances	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Non Current			
Project Mobilisation Advances	15,46,82,016	19,96,82,016	23,46,65,176
Long Term Retention Receivable	26,37,01,592	20,91,38,197	17,64,60,578
With held by Employers	2,58,05,161	1,95,87,366	1,94,08,080
Other Government Deposit	1,07,29,720	1,22,94,652	1,85,98,611
Total	45,49,18,489	44,07,02,231	44,91,32,445

Note : A-5

(Amount in ₹)

Other Financial Assets	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Non Current			
Other Receivable	14,24,10,122	14,72,94,759	13,01,56,341
Total	14,24,10,122	14,72,94,759	13,01,56,341
Current			
Interest Receivable	62,03,720	3,10,36,767	2,10,25,545
Cess	-	44,000	44,000
Total	62,03,720	3,10,80,767	2,10,69,545

Note : A-6

(Amount in ₹)

Income Tax Assets (Net)	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Advance Income tax (net of Provision)	20,14,30,364	23,45,62,218	19,57,61,766
Total	20,14,30,364	23,45,62,218	19,57,61,766

Note : A-7

(Amount in ₹)

Other Assets	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Non Current			
Balance with Government Authorities	22,03,94,282	18,83,62,382	19,39,94,829
Mobilisation & Machinery Advance	-	-	52,18,788
Total	22,03,94,282	18,83,62,382	19,92,13,617
Current			
Retention Receivable	17,52,43,931	17,31,88,503	11,87,98,732
Prepaid Expenses	1,30,000	-	1,24,005
Advance to Supplier	8,56,12,780	6,51,51,971	25,39,69,240
Total	26,09,86,711	23,83,40,474	37,28,91,977

Note : A-8

(Amount in ₹)

Inventories	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Work-in-progress (Valued by Management)*	1,29,11,56,673	1,21,72,64,962	1,18,72,64,962
Total	1,29,11,56,673	1,21,72,64,962	1,18,72,64,962

* Out of Rs.12911.56 lakhs in Work in Progress, there are Claims for Rs.12565.13 lakhs filed by Company. The Balance of Rs.346 lakhs is only stock & Actual WIP Laying at Solapur Site. Claims includes disputed dues of Rs.2650 lakhs from NHAI - Srinagar Bypass Project (PBA share - 46.40%), Rs.1130 lakhs from ERA, Jammu - Udampur Ramnagar & Chenani Sudh Mahadev Road Project, Rs.3535.13 lakhs from Bhuj Bachau Road Project - valecha, Rs.1900 lakhs from PCMC, Pune - Aundh Ravet Road and Rs.3350 lakhs from GVK Kota Project).

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Note : A-9

(Amount in ₹)

Cash & Bank Balances	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
A. Cash & cash equivalents			
a. Balances with banks :			
Balance in Current Accounts	7,87,788	7,53,832	(60,42,572)
b. Cash in hand	6,06,883	32,16,674	20,04,412
Sub Total (A)	13,94,671	39,70,506	(40,38,160)
B. Other Bank Balances:			
Margin money	4,91,86,719	5,92,31,989	6,49,38,243
Earmarked Balances (unpaid dividend)	1,01,982	5,51,331	7,38,087
Sub Total (B)	4,92,88,701	5,97,83,320	6,56,76,330
Total (A+B)	5,06,83,372	6,37,53,826	6,16,38,170

Note : A-10

(Amount in ₹)

Share Capital	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
SHARE CAPITAL			
Authorised :			
250,000,000 Equity Shares of Rs.10/- each (P. Y. 250,00,000 shares of Rs 10 each)	25,00,00,000	25,00,00,000	25,00,00,000
Issued ,Subscribed and Paid up Capital :			
1,35,00,562 Equity Shares of Rs. 10/- each (P.Y.1,35,00,562 Equity Shares of Rs. 10/- each	13,50,05,620	13,50,05,620	13,50,05,620
Total	13,50,05,620	13,50,05,620	13,50,05,620

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

Particulars	Number of Share	Amount/₹
Equity Share of Rs.10 each issued,subscribed and Paid up Balance as at 1 st April 2016	1,35,00,562	13,50,05,620
Changes in equity share capital during 2016-17	-	-
Balance as at 31 March 2017	1,35,00,562	13,50,05,620
Changes in equity share capital during 2017-18	-	-
Balance as at the 31 March 2018	1,35,00,562	13,50,05,620

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

- 1 Company has not issued any shares either by way of bonus/right issue 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 money from any of the directors or officers of the company for current and previous year.

Terms / Rights attached to equity shares:

1 **Voting**

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

2 Liquidation

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

3 Dividends

The Board of Directors do not propose dividend for financial year 2017-18.

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

Sr.No.	Name of Shareholder	As at 31-03-2018		As at 31-03-2017	
		No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1	Mr. Ramlal Wadhawan	39,59,785	29.33	39,59,785	29.33
2	Mr. Balkrishan Wadhawan	8,02,280	5.94	8,02,280	5.94
	Total	47,62,065	35.27	47,62,065	35.27

Note : A-11

(Amount in ₹)

Non-current Borrowings	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Secured			
Term Loan - against Machinery From NBFC's/Others @ (Effective Interest Rate - 12.50% to 15.30% for FY 17-18 vis-à-vis 11.13% to 15.30% of FY 16-17)	2,42,86,420	7,82,21,274	13,12,39,536
	2,42,86,420	7,82,21,274	13,12,39,536
Unsecured			
Long term Deposits			
(i) Loan from Director and relatives	13,47,58,104	14,02,58,185	21,24,28,101
(ii) Long term Contractual Deposits	5,69,89,588	7,50,51,760	11,61,10,500
(iii) Intercorporate Deposit	18,02,80,863	18,34,31,729	18,88,37,513
	37,20,28,555	39,87,41,674	51,73,76,114
Total	39,63,14,975	47,69,62,948	64,86,15,650

Note :-

- 1) Rs.242.86 lakhs is in the nature of machinery/equipment finance borrowed from NBFC's namely Shriram Finance Company Ltd - Rs.218.99 lakhs, Srei Equipment Finance Ltd - Rs.14.17 lakhs and Royal Bank of Scotland - Rs. 9.70 lakhs. The same is secured by hypothecation of respective machinery/equipment purchased out of the said loan. The Company has defaulted in its repayment obligations to the lenders & Litigation / settlement with few lenders is under process.
 - a) The Company has gone under Litigation on 4th March 2015 for its Dues with against Shriram Finance Company Ltd and hence interest has not provided since then.
- 2) The company has also defaulted in repayment of long term unsecured contractual deposits.

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(Amount in ₹)

Current Borrowings	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Short Term Borrowings			
Secured			
Loan Repayable on Demand - From Banks			
Term Loan including FITL / Restructured loans	1,03,55,15,185	92,16,40,172	80,80,42,122
CC including BG invocation/OD	2,81,34,63,575	2,36,07,31,374	2,14,97,56,881
	3,84,89,78,760	3,28,23,71,546	2,95,77,99,003
Unsecured			
Deposits			
a) Fixed Deposit from Public	1,75,11,504	2,22,65,455	3,46,99,270
b) Intercorporate Deposit	12,70,00,000	-	-
c) Short term loan from IDBI Bank Ltd	8,63,47,319	7,54,92,729	6,50,00,200
	23,08,58,823	9,77,58,184	9,96,99,470
Total	4,07,98,37,583	3,38,01,29,730	3,05,74,98,473

Note :

- i) Secured borrowing including borrowings from banks namely Canara bank, Union Bank, State bank of India, The Karur Vysya Bank Ltd & Punjab & Sind Bank. On account of liquidity issues, restructuring of advance was carried out by the Banks on the request of the Company thereby carving out FITL and providing various other consensus under the erstwhile CDR Mechanism. CDR was implemented on 30-09-2011 with Master Restructuring Agreement (MRA) being executed on 31st March 2012. In financial year 2015-16 due to non compliance of the CDR Conditions as stipulated in the MRA, the erstwhile CDR forum vide letter no.CDR(PMJ) No.228/2016-17 dated 1st September has exited the company from CDR Mechanism w.e.f. 28th October 2015. Above the loan was secured by as follows:-
 - a. First pari passu hypothecation floating charge on the entire stocks of the company, Wherever situated, and its entire book debts from time to time.
 - b. Pari passu 1st charge on plant and machinery of the Company (excluding land and office flats and value of equipments on which other lenders are having 1st Charge)
 - c. EMT of residential bungalow of Mr. Ramlal Wadhawan situated at Janki Kutir Bungalow No 9 Vasant Vihar CHS Chembur, Mumbai 400074
 - d. EMT of residential bungalow of Mr. Balkrishan Wadhawan situated at Bungalow No 4 Vasant Vihar CHS. Chembur, Mumbai 400074
 - e. EMT of Office Premises of the Company on the Ground Floor, located at 611/3 V N Purav Marg, Chembur Mumbai 400071.
 - f. Residential Property in the name of the company at "Jagat Plaza", Rear Block, Flat No. R/301 admeasuring 1220 sq. ft. super built-up, at Plot No. 8, Nawab Area Precinct, Amravati Road, Nagpur.
 - g. Personal Gurantee of Mr. Ramlal Roshanlal Wadhawan, Mr. Balkrishan Pritamlal Wadhawan & Mr. Deepak Ramlal Wadhawan.
- ii) On account of the defaults by the Company, Consortium lead Bank (Canara Bank) vide their letter dated 18th January 2017 has initiated action under SARFASEI Act 2002, and has taken symbolic possession of various assets of the Company against dues of Rs.31596.12 lakhs.
- iii) Company vide letter dated 30th December 2017 and various meetings has approached the lenders for One Time Settlement of the dues. Pending settlement with lenders, interest on secured borrowings has been provided upto 31st December 2017.
- iv) due to continuing defaults by the Company, loans are repayable on demand, hence classified as current liabilities.
- v) Company has defaulted in repayment of its Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon.

Note : A-12

(Amount in ₹)

Deferred tax liabilities (Net)			
Particulars	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Timing difference in depreciable assets for the current year	2,33,88,216	36,22,813	25,14,839
Deferred Tax Asset:			
Net Deferred Tax Liability for the current year	2,33,88,216	36,22,813	25,14,839
Add: Opening Balance Dr/(Cr)	6,05,29,951	6,41,52,764	6,66,67,603
Total	3,71,41,735	6,05,29,951	6,41,52,764

Note : A-13

(Amount in ₹)

Provisions	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Non Current			
Gratuity (Ref Note No. A-29)	67,12,546	2,05,87,008	2,12,41,297
Total	67,12,546	2,05,87,008	2,12,41,297
Current			
Gratuity (Ref Note No.A-29)	1,20,16,873	61,15,789	5,33,737
Total	1,20,16,873	61,15,789	5,33,737

Note : A-14

(Amount in ₹)

Other Liabilities	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Non Current Liabilities			
Interest accrued but not due	3,60,21,326	3,95,91,002	4,10,43,991
Unpaid dividends	1,01,982	5,51,311	7,38,087
Deposits payables	1,22,53,361	2,41,89,885	2,33,52,005
Advance Received	10,74,00,000	10,74,00,000	5,89,00,001
Mobilisation Advance	3,52,92,252	3,52,92,252	3,52,92,252
Total	19,10,68,921	20,70,24,450	15,93,26,336
Current Liabilities			
Statutory Dues	7,41,01,606	8,29,68,245	8,45,32,893
Mobilisation Advance	2,73,14,403	13,21,00,027	20,58,13,190
Expenses Payable	4,08,96,392	3,64,07,684	3,63,91,330
Other	2,69,86,705	4,98,18,546	3,21,13,584
Total	16,92,99,106	30,12,94,502	35,88,50,997

Note : A-15

(Amount in ₹)

Trade Payables	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Sundry Creditors related to Sites	31,06,46,665	23,99,52,306	51,56,42,388
Retention Payable	9,62,70,181	7,41,78,905	7,78,46,802
Total	40,69,16,846	31,41,31,211	59,34,89,190

PBA INFRASTRUCTURE LIMITED

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

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

Note : A-16

(Amount in ₹)

Revenue from Operations	As at 31-03-2018	As at 31-03-2017
Contract Revenue	55,62,61,044	70,84,39,949
Sub-Contract Revenue	57,33,02,401	18,04,62,417
Total	1,12,95,63,445	88,89,02,366

Note : A-17

(Amount in ₹)

Other Income	As at 31-03-2018	As at 31-03-2017
Interest Income from Bank	1,10,47,684	1,44,73,831
Hire Charges Received	1,22,59,378	1,78,71,165
Amount Written Back	3,37,14,746	-
Other Receipt	47,24,627	6,00,514
Total	6,17,46,435	3,29,45,510

Note : A-18

(Amount in ₹)

Contract Expenses	As at 31-03-2018	As at 31-03-2017
Materials (at Site Exp)	37,62,46,434	29,93,05,564
Sub Contracting Charges	53,41,09,053	14,88,01,730
Labour Charges	11,20,28,095	14,87,21,283
Electricity Charges	68,34,668	60,89,323
Transport Charges	1,67,24,480	4,57,73,250
Machinery Hire Charges	8,40,000	24,38,990
Motor Car Charges	74,92,059	36,65,181
Water Charges	21,12,107	14,31,730
Royalty Expenses	1,25,18,425	1,60,57,546
Rates & Taxes	14,10,221	4,11,45,373
Machinery Repairs & Maintenance	7,55,684	90,66,470
Truck Running Charges	16,527	17,73,670
Total	1,07,10,87,753	72,42,70,110

Note : A-19

(Amount in ₹)

Change in Inventories / Work in progress	As at 31-03-2018	As at 31-03-2017
Opening Work in Progress	1,21,72,64,962	1,18,72,64,962
Less : Closing Work in Progress	1,29,11,56,673	1,21,72,64,962
	(7,38,91,711)	(3,00,00,000)

Out of Rs.12911.56 lakhs in Work in Progress, there are Claims for Rs.12565.13 lakhs filed by Company. The Balance of Rs. 346 lakhs is only stock & Actual WIP Laying at Solapur Site.

Note : A-20

(Amount in ₹)

Employee benefits Expenses	As at 31-03-2018	As at 31-03-2017
Salaries, Bonus & Other Allowances	4,57,26,792	5,34,38,941
Contribution to Provident & Other Funds	57,73,923	96,44,327
Staff Welfare Expenses	60,39,581	52,37,390
Total	5,75,40,296	6,83,20,658

Note : A-21

(Amount in ₹)

Finance costs	As at 31-03-2018	As at 31-03-2017
Interest on Bank Loan	46,22,16,643	32,42,77,465
Interest on loan from NBFC	93,13,370	1,54,39,418
Other Finance Cost	19,48,695	1,83,68,822
Total	47,34,78,708	35,80,85,705

Company vide letter dated 30th December 2017 and various meetings has approached the lenders for One Time Settlement of the dues. Pending settlement with lenders, interest on secured borrowings has been provided upto 31st December 2017.

Note : A-22

(Amount in ₹)

Other expenses	As at 31-03-2018	As at 31-03-2017
<u>Repairs & Maintaince</u>		
- At Site	10,34,000	13,29,232
- At office	20,880	83,000
- Other	1,85,769	2,16,903
Insurance	5,23,455	6,26,909
Legal Fees	85,47,564	34,78,152
Professional Fees	34,31,500	39,29,534
Telephone & Internet Charges	5,22,499	5,73,235
Travelling Expense	17,54,712	17,14,889
Rent	49,10,250	57,18,750
Donation	2,18,707	2,77,454
Advertisements & Business Promotion	2,24,160	98,532
Security Charges	96,750	12,74,969
Tender Fees	-	50,000
Bank Charges & BG Commission	14,38,080	19,18,661
Printing & Stationary	1,66,516	2,46,072
Laboratory Expenses	83,700	3,06,547
Loss on sale of Fixed Assets	4,09,797	2,45,50,095
Auditors Remuneration	12,50,000	11,50,000
<u>Miscellaneous Expenses</u>		
Service Tax	17,81,338	22,42,467
Other Miscellaneous Exp	49,62,413	50,39,117
Total	3,15,62,090	5,48,24,518

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Note : A-23

(Amount in ₹)

Auditor Remuneration	As at 31-03-2018	As at 31-03-2017
Statutory Audit Fees	8,50,000	9,20,000
Tax Audit Fee	2,50,000	2,30,000
Other fees	1,50,000	
Total	12,50,000	11,50,000

Note : A-24

(Amount in ₹)

Earnings Per Share (EPS)	As at 31-03-2018	As at 31-03-2017
Net Loss	(40,23,15,014)	(29,57,74,101)
Weighted Average Number of equity shares outstanding during the year	1,35,00,562	1,35,00,562
Basic & Diluted EPS (Rs)	(29.80)	(21.91)

Note : A-25

A. Contingent Liabilities

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
(i) Guarantees given by banks in respect of contracting commitments in the normal course of business	3,39,90,000	22,93,24,070	1,05,93,31,411
(ii) Sales Tax matters pending in appeals	40,41,53,480	27,46,09,373	20,92,24,726
(iii) Income Tax matters pending in appeal	83,14,000	17,52,69,000	16,69,55,000
(iv) Claims against the Company not acknowledged as debt (Refer Notes Below)	1,74,21,95,736	3,60,02,353	3,60,02,353
Total	2,18,86,53,216	71,52,04,796	1,47,15,13,490

Notes:-

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

B. Commitments

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	2,21,70,08,747	1,58,34,51,407	2,59,06,65,828
Total	2,21,70,08,747	1,58,34,51,407	2,59,06,65,828

NOTE 26 - DISCLOSURE IN ACCORDANCE WITH IND AS 11 - CONSTRUCTION CONTRACTS

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017
Contract revenue for the year	1,12,95,63,445	88,89,02,366
In respect of Contracts in Progress at the Reporting Date		
Aggregate amount of cost incurred and recognized profits less recognized losses up to the reporting date on contract under progress	2,77,74,03,484	2,33,30,09,090
Advances received from customers	2,67,92,04,120	2,42,12,07,457
Retention money	14,47,50,576	9,67,54,150
Gross amount due from customers for contract work (net of retention)	1,72,66,96,516	1,58,34,51,407
Gross amount due to customers for contract work	84,40,36,313	1,45,67,75,294

NOTE 27 - SEGMENT REPORTING

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

NOTE 28 - INTERESTS IN OTHER ENTITIES

Joint Ventures

(Amount in ₹)

Particulars	Proportion of effective interest		
	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
PBA - RAJ JV	50%	50%	-
PBA - TBA JV	-	52%	52%
PBA Consite - JV	80%	80%	80%

NOTE 29 - DISCLOSURE RELATING TO EMPLOYEE BENEFITS

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

A) Assumptions

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Discount rate	8%	8%	7.57%
Salary escalation rate	6%	6%	6%
Rate of return (expected) on plan assets	Nil (as no fund)	Nil (as no fund)	Nil (as no fund)
Withdrawal rate	1%(throughout)	1%(throughout)	1%(throughout)
Benefits As per Gratuity Act	As per Gratuity Act	As per Gratuity Act	As per Gratuity Act
Expected average remaining service	15.4 Years	18 Years	18 Years
Retirement age :	60 Years	60 Years	60 Years

B) Amounts to be recognized in the balance sheet:

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
PVO at the end of year	1,87,29,419	2,67,02,795	2,17,75,034
Fair value of plan Assets at the end of year	-	-	-
Funded status	(1,87,29,419)	(2,67,02,795)	(2,17,75,034)
Unrecognized Actuarial Gain/(Loss)	-	-	-
Net Asset/(Liability) recognized in the balance sheet	(1,87,29,419)	(2,67,02,795)	(2,17,75,034)

PBA INFRASTRUCTURE LIMITED

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

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Current Service Cost	16,99,422	16,11,211	15,26,132
Interest Cost	18,78,023	16,48,370	9,02,225
Total	35,77,445	32,59,581	24,28,357

D) Remeasurement losses recognised in OCI

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Actuarial changes arising from changes in financial assumptions	(85,61,968)	16,68,180	99,93,459
Return on plan assets (excluding interest income)	-		
Total	(85,61,968)	16,68,180	99,93,459

Changes in defined benefit obligations

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Opening Net Liability	2,67,02,795	2,17,75,034	13202401
Expenses/(reversal of earlier provision) as above	(49,84,523)	49,27,761	12421816
Contribution paid	(29,88,853)	-	(38,49,183)
Closing Net Liability	1,87,29,419	2,67,02,795	21775034

(E) Actuarial assumptions

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 31-03-2016
Discount Rate	7.74%	7.45%	7.45%
Salary escalation rate	6.00%	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality 2006-2008 Ultimate	Indian Assured Lives Mortality 2006-2008 Ultimate	Indian Assured Lives Mortality 2006-2008 Ultimate
Attrition rate	1% for all ages	1% for all ages	1% for all ages

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

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the define benefit obligation, keeping all other actuarial assumption constant. The Significant actuarial assumptions are discount rate and salary escalation rate.

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017
I. Discount rate	(1% Increase) 1,69,93,152	2,47.44,874
II. Salary escalation rate - over a long term	2,07.45,961	2,95.76,143
III. Discount rate	(1% decrease) 2,07.98,251	2,96.51,360
IV. Salary escalation rate - over a long term	1,69.68,848	2,44.99,113

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

G) Maturity Analysis of defined benefit charges.

The definite benefit obligation shall mature after 31-3-2018 as follows:

	(Amount in ₹)
Within the next 12 months	14,02,250
Between 2 and 5 years	38,19,675
Between 6 and 10 years	1,71,34,189
Total expected payments (upto 10 Years)	2,23,56,114

Note - A - 30 - Disclosure in accordance with Ind-AS 24 Related Party Transactions

Part A - Relationship

Category I

Major Shareholders

Mr. Deepak Wadhawan
Mr. Narayan G. Thatte
Mrs. Monica M. Talwar
Mr. Sunil Wadhawan

Category II

Subsidiary / Associate / Joint Venture Companies

PBA RAJ JV
PBA TBA JV

Category III

Key Management Personnel and their relatives

Mr. Ramlal Wadhawan
Mr. Narain P. Belani
Mrs. Sujata Athavale
Mr. Rajesh Wadhawan
Mr. Kiran Wadhawan
Mr. Munish Wadhawan
Ms. Ashima Wadhawan
Ms. Ashna Wadhawan
Ms. Ayesha Wadhawan

Category IV

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

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

PBA INFRASTRUCTURE LIMITED

Part B

Transactions Carried Out With Related Parties

Nature of Transactions	Category	31-03-2018	31-03-2017
Transactions during the year			
Hire Charges received			
Dristti Structural Engineering Pvt. Ltd	Category IV	76,47,000	1,55,95,798
Contract Revenue			
PBA RAJ JV	Category II	16,66,67,021	-
Sub-Contract Charges			
Dristti Structural Engineering Pvt. Ltd	Category IV	99,78,827	1,54,61,171
Three Aces Structural and Constructions Pvt. Ltd.	Category IV	9,85,23,139	7,30,34,682
Labour			
Caprigo Infra Pvt Ltd	Category IV	1,91,80,000	2,85,88,902
Remuneration			
Mr. Ramlal Wadhawan	Category III	87,60,000	93,60,000
Mr. Narain P. Belani	Category III	55,20,000	49,80,000
Mrs. Sujata Athavale	Category III	5,19,000	2,10,000
House Rent Allowance			
Mr. Ramlal Wadhawan	Category III	1,20,000	1,20,000
Mr. Narain P. Belani	Category III	1,80,000	1,20,000
Mrs. Sujata Athavale	Category III	1,16,775	82,170
Medical Allowance			
Mr. Ramlal Wadhawan	Category III	1,20,000	1,20,000
Mr. Narain P. Belani	Category III	1,20,000	1,20,000
Mrs. Sujata Athavale	Category III	32,500	14,500
Mr. Rajesh Wadhawan	Category III	1,20,000	30,000
Kiran Wadhawan	Category III	24,000	6,000
Salaries			
Mr. Rajesh Wadhawan	Category III	19,30,000	22,06,000
Mrs. Kiran Wadhawan	Category III	7,11,000	6,10,240
Mr. Munish Wadhawan	Category III	-	9,99,500
Interest			
Ms. Ashima Wadhawan	Category III	-	46,000
Ms. Ashna Wadhawan	Category III	-	40,068
Ms. Ayesha Wadhawan	Category III	-	24,000
Conveyance			
Mr. Rajesh Wadhawan	Category III	90,000	54,000
Mr. Kiran Wadhawan	Category III	24,000	6,000

Balances due from/to related parties

Nature of Transaction	Category	31/03/2018	31/03/2017	31/03/2016
Account Payable				
Saket Infracore Ltd	Category IV	60,55,093	60,55,093	
Saket Infracore Ltd - Bhiwandi	Category IV	5,89,00,000	5,89,00,000	5,89,00,000
PBA TBA JV	Category II	47,97,665	54,61,335	2,29,873
Mr. Ramlal Wadhawan	Category III	4,54,38,849	3,45,81,507	1,25,86,588
Mr. Narain P. Belani	Category III	50,27,702	40,53,698	42,03,308
Mrs. Sujata Athavale	Category III	35,566	56,236	-
Mr. Rajesh Wadhawan	Category III	(88,037)	1,73,131	6,92,479
Mrs. Kiran Wadhawan	Category III	8,04,001	6,48,321	10,68,296
Caprigo Infra Pvt. Ltd.	Category IV	50,598	64,25,000	-
Three Aces Structurals & Const. Pvt Ltd	Category IV	64,26,383	1,45,05,167	3,95,98,616
Dristti Structural Engineering Pvt. Ltd	Category IV	1,60,81,952	1,44,18,989	-
Account Receivable				
Saket Infracore Ltd - Hire Charges	Category IV	2,20,75,333	2,20,75,333	2,20,75,333
Saket Infracore Ltd - Sale	Category IV	11,76,581	11,76,581	11,76,581
PBA RAJ JV	Category II	4,31,91,293	-	-
Shanti Infraengineering P. Ltd	Category IV	7,33,83,181	7,33,83,181	7,33,83,181
Dristti Structural Engg. P. Ltd	Category IV	1,75,80,140	86,90,000	85,47,530
Deposit from Directors & Shareholder				
Mr. Deepak Wadhawan	Category I	3,46,32,652	4,07,63,000	3,23,28,915
Mr. Ramlal Wadhawan	Category I	7,32,88,660	7,32,88,660	13,71,89,134
Mr. Narayan G.Thatte	Category I	1,69,13,176	1,69,13,176	1,69,13,176
Mr. Rajesh Wadhawan	Category I		(6,30,266)	93,97,855
Mrs. Monica M. Talwar	Category I	94,06,422	94,06,422	1,29,06,422
Mr. Sunil Wadhawan	Category I	5,17,194	5,17,194	36,92,599
Contractual Deposit				
Mr. Aditya Wadhawan	Category I	10,00,000	10,00,000	10,00,000
Ms. Ashima Wadhawan	Category I	5,38,200	16,88,200	11,50,000
Ms. Ashna Wadhawan	Category I	5,32,861	14,32,861	11,50,000
Ms. Ayesha Wadhawan	Category I	2,75,800	8,75,800	6,00,000
Ms. Dristi Wadhawan	Category I	10,00,000	10,00,000	10,00,000
Mrs. Komal Wadhawan	Category I	7,54,800	11,87,159	20,25,000
Mr. Munish Wadhawan	Category I	2,50,000	2,50,000	2,50,000
Ms. Tanya Wadhawan	Category I	2,50,000	2,50,000	2,50,000

NOTE A - 31- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

i Market Risk

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

a. Interest rate Risk

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

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

PBA INFRASTRUCTURE LIMITED

b. Currency Risk

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

ii. Credit Risk

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

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

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

(Amount in ₹)

Particulars	As at 31-03-2018	As at 31-03-2017
	%	%
Revenue from government agencies	36.04%	31.42%
Revenue from others	63.96%	68.58%
	100.00%	100.00%

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

(Amount in ₹)

Name of Shareholder	31-03-2018		31-03-2017	
	Amt in ₹	% of Total Revenue	Amt in ₹	% of Total Revenue
Revenue from top customer	769,246,001	68.10%	718,526,966	34.20%
Revenue from top five customers	1123,370,280	99.45%	824,989,683	56.50%

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

iii. Liquidity Risk

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

The table below provides details regarding the contractual maturities of significant financial liabilities:

As at 31st March 2018

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	40798,37,583	3963,14,975	44761,52,558
Trade payables	2280,94,384	1788,22,462	4069,16,846
Interest accrued	-	360,21,326	360,21,326
Other financial liabilities	1692,99,106	1549,45,613	3242,44,719
Total	44772,31,073	7661,04,376	52433,35,449

As at 31st March 2017

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	33801,29,730	4769,62,948	38570,92,678
Trade payables	959,80,922	2181,50,288	3141,31,210
Interest accrued	-	395,91,002	395,91,002
Other financial liabilities	3012,94,502	1668,82,137	4681,76,639
Total	37774,05,154	9015,86,375	46789,91,529

As at 31st March 2016

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	30574,98,473	6486,15,650	37061,14,123
Trade payables	2670,70,135	3264,19,054	5934,89,189
Interest accrued	-	410,43,991	410,43,991
Other financial liabilities	3588,50,997	1175,44,258	4763,95,255
Total	36834,19,605	11336,22,953	48170,42,558

NOTE 32- CAPITAL MANAGEMENT

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

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

(Amount in Rs.)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
Total debts	44761,52,558	38570,92,678	37061,14,123
Total equity	340,89,356	4364,04,370	7321,87,471
Total debts to equity ratio (Gearing ratio)	131.31	8.84	5.06

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

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

RAMESH LUHARUKA
Partner
M. No. 31765

Place: Mumbai
Date: 30th May, 2018

For and behalf of the Board of Directors,
Ramlal R. Wadhawan
Chairman & Managing Director

Narain Belani
Whole-time Director

Place: Mumbai
Date: 30th May, 2018



PBA INFRASTRUCTURE LIMITED

CIN: L45200MH1974PLC017653

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

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

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

ATTENDANCE SLIP

I/We hereby record my/our presence at the forty-fourth **ANNUAL GENERAL MEETING** of PBA Infrastructure Limited, Mumbai held on Friday, September 28th, 2018 at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai-400 071 at 12:30 p.m and at any adjournment thereof.

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

Notes:

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



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

PBA INFRASTRUCTURE LIMITED

CIN: L45200MH1974PLC017653

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

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

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

PROXY FORM

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

Name of the Member(s) : _____
Registered address : _____
E-mail Id : _____
Folio No./Client ID No. : _____ DP ID : _____

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

- Name : _____ E-mail id : _____
Address : _____

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

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

Signature : _____ or failing him;

As my/our Proxy to attend and vote (on a poll) for me/us and on my /our behalf at the forty-fourth Annual General Meeting of PBA Infrastructure Limited, Mumbai held on Friday, September 28th, 2018 at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai- 400 071 at 12:30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Description of Resolution	For	Against
Ordinary Business :			
1.	Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Narain Pirimal Belani (DIN: 02395693) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business :			
3.	Appointment of Independent Director- Mr. Anil Ramakant Parvatkar		
4.	De-listing of Shares From National Stock Exchange.		

Signed this _____ day of September, 2018

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Shareholder

Note: 1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

2. A proxy need not be a member of the Company.

3. For the Resolutions please refer to the Notice of the forty-fourth Annual General Meeting.

If Undelivered, please return to:



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

PBA INFRASTRUCTURE LIMITED

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

Tel: +91 22 61277200/01/02 • **Fax:** +91 22 61277203 • **Email:** pbamumbai@gmail.com • **Website:** www.pbainfra.com