



PBA INFRASTRUCTURE LIMITED

48th
ANNUAL REPORT
2021-2022

48th Annual General Meeting

| | |
|---------------------------|--|
| Day | : Thursday |
| Date | : 29/09/2022 |
| Time | : 12.30 P.M. |
| Place | : Through Video Conferencing (“VC”)/Other Audio-Visual Means (“OVAVM”) |
| Book Closure Dates | : 23/09/2022 to 29/09/2022 (both days inclusive) |
| Record Date | : 22/09/2022 |
| Voting | : The voting period begins on Monday, September 26, 2022 (10.00 a.m.) and ends on Wednesday, September 28, 2022 (5.00 p.m.). |

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KEY MANAGEMENT TEAM

BOARD OF DIRECTORS AND MANAGEMENT

Mr. Narain Pirimal Belani

Managing Director & CFO

Mr. Munish R. Wadhawan

Whole Time Director (Resigned: 31/08/2021)

Mrs. Sujata D. Athavale

Director

Mr. Monica M. Talwar

Additional Director (w.e.f. 29/09/2021)

Mr. Anil Ramakant Parvatkar

Independent Director

Mrs. Shallu R. Khanna

Independent Director

Mr. Yudhishter Lal Gadi

Independent Director (Resigned: 22/12/2021)

Mrs. Pooja K. Gandhi

Additional Director (w.e.f. 29/12/2021)

Mr. Swaminath C. Jaiswar

Company Secretary & Compliance Officer

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

AUDITORS

M/s B P S D & Associates

3& 4, Sai Sagar Apartment, Subhash Nagar Square
Hingana Road, Nagpur-440036

ADVOCATE

Mr. Dhananjay Athavale (Bsc. LLB)

Suruchi CHS Ltd

Flat No.10, Sant Janbhai Road,
Vile Parle (East) Mumbai-400057

SECRETARIAL AUDITORS

JC & Associates

REGISTERED OFFICE

Prakash, 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.in

CIN: L45200MH1974PLC017653

BANKERS

Canara Bank

Union Bank of India

Karur Vysya Bank Ltd

Punjab & Sind Bank

48th Annual General Meeting -29th September, 2022

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

NOTICE

Notice is hereby given that the 48th Annual General Meeting of the Members of PBA Infrastructure Limited will be held on Thursday, September 29, 2022 at 12.30 p.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Narain P. Belani (DIN:02395693) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mr. Narain P. Belani (DIN:02395693) as a Director, to the extent that he is required to retire by rotation."

SPECIAL BUSINESS:

3. Appointment of Mrs. Pooja Ketan Gandhi (DIN: 09440681) as an Independent Director of the Company:

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 recommendation of the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("Board"), Mrs Pooja K. Gandhi (DIN:09440681) who was appointed as an Additional Director of the Company w.e.f. 29th December, 2021 by the Board and who holds office upto the date of the upcoming general meeting under the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act signifying his intention to propose the name of Mrs Pooja K. Gandhi (DIN:09440681) as a candidate for the office of director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the recommendation of the NRC and the Board and subject to the provisions of the Section 149, 150

and 152 and other applicable provisions if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Act, and Regulation 17 and 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs Pooja K. Gandhi, who has submitted a declaration of independence under section 149(6) of the Act and is eligible for appointment, approval of the Members of the Company be and is hereby accorded for the appointment as a Non-Executive Independent Director of the Company for a period of five (5) consecutive years commencing from 29th December, 2021 to 28th December, 2026.

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary in this regard."

RESOLVED FURTHER THAT Mrs. Pooja K. Gandhi shall not be liable to retire by rotation during her tenure as a Non-Executive Independent Director of the Company.

"RESOLVED FURTHER THAT Managing Director/any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to sign and/or submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution".

4. Appointment of Mrs. Monica Manoj Talwar (DIN: 09324017) as a Non-Executive Director of the Company:

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

"RESOLVED THAT Mrs. Monica Manoj Talwar (DIN: 09324017) who was appointed as an Additional Director (Non-executive, Non Independent Director) of the Company w.e.f. September 29, 2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Article of Association, and pursuant to the recommendation of the

Nomination & Remuneration Committee and the Board of Directors, and being eligible, offer herself for appointment, be and is hereby appointed as a Non-executive, Non Independent Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. Approval of Material Related Party Transactions:

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of the section 188 of the Companies Act, 2013 (Act) read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, as amended till date, Regulations 23 of the SEBI (Listing Obligation and Disclosure Requirements, 2015 (Listing Regulations) and other applicable provisions, if any, and Rules made thereunder, including statutory modifications or re-enactment thereof for the time being in force and as may be notified from time to time, consent of the Audit Committee and Board of Directors of the Company be and is hereby accorded and consent of the members be and is hereby accorded to approve/ratify all existing contracts /arrangements/ transactions and enter into contracts/arrangement/ transactions with related parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Contract for Hire Charges on Crushing, Machinery Hire Charges and Sale of Machine or any other material transactions of whatever nature, at may be arm's length basis and are in the ordinary course of business, notwithstanding that such transaction may exceed 10% of Consolidated Turnover of the Company in financial year 2021-2022 such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors of the Company ('the Board', which term shall be deemed to include the Audit Committee) be and is hereby authorized to perform and execute all such acts, deeds, matters and things, including delegation of all or any of the powers conferred herein, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected therewith or incidental

thereto, and also to settle any issue, question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable, subject to compliance with the applicable laws and regulations, without the Board being required to seek any further consent/ approval of the Members.”

6. To approve the re-appointment of Mr. Anil Ramakant Parvatkar (DIN:0647258) as an Independent Director of the Company for a second term of five consecutive years and in this connection:

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(10), 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 on and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Anil Ramakant Parvatkar (DIN: 06474258) who was appointed as Independent Director of the Company from 30th May, 2018 to 29th May, 2023 and whose term is expiring on 29th May, 2023 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from May 29, 2023 till May 28, 2028.

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

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

Narain P. Belani
Managing Director
DIN: 02395693

Sujata D. Athavale
Director
DIN: 07601500

Place: Mumbai
Date: 13.08.2022

Registered Office:
Prakash, 611/3, V.N. Purav Marg,
Chembur (East) Mumbai-400071
Maharashtra, India.

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular nos. 14/2020 and 17/2020 dated 08th April, 2020, and 13th April, 2020, respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19” and circular nos. 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022, dated 05th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021 and 05th May, 2022 respectively in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)-reg.” (Collectively referred to as ‘MCA Circulars’) permitted the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31st December, 2022 through VC/OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for year 2022 and considering the above MCA Circulars, Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015”(‘SEBI Circular’) provided relaxation upto 31st December, 2022, from Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) which requires sending hard copy of the Annual Report containing salient features of all the documents prescribed In Section 136 of the Companies Act, 2013 (‘Act’) to the shareholders who have not registered their email addresses. In compliance with the MCA Circulars and SEBI Circular, the AGM of the members of the Company is being held through VC/OAVM.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Circulars issued by MCA and SEBI, 48th AGM of the Company shall be conducted through VC/OAVM. Link Intime India Private Limited (“LIPL”) will be providing facility for remote e-voting, participation in the AGM through VC/ OAVM and e-voting during the AGM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the

Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.

3. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No.3 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

4. Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).

5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrar and Transfer Agents -M/s Link In Time India Private Limited, Mumbai for assistance in this regard.
6. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/ electronic mode, respectively.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s Link Intime India Private Limited,

Mumbai, in case the shares are held in physical form.

8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
9. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.

10. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

11. **Nomination Facility:** As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail at: pbamumbai@gmail.com
13. In compliance with the aforesaid MCA & SEBI Circulars, Notice of the AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants. Members may note that the Notice and the Annual Report 2021-22 will also be available on the Company's website at www.pbainfra.in on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of

India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Depository.

14. Members attending the AGM through VC /OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. **Voting through electronic means :** In Compliance with regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015, 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 48th Annual General meeting by electronic means and the business may be transacted through e-voting services provided by Link Intime India Private Limited (LIPL) through instavote. The Members may cast their votes through instavote ("Remote E-voting")
17. The voting period begins on Monday, September 26, 2022 (10.00 a.m.) and ends on Wednesday, September 28, 2022 (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 Thursday, September 22, 2022 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
18. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. **Individual Shareholders holding securities in demat mode with NSDL**
 1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login"

which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
- 2. Individual Shareholders holding securities in demat mode with CDSL**

1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. If the user is not registered for Easi/Easiest,

option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. **Individual Shareholders (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date

of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

**Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter).
- Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘**No**’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian/ Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian/Mutual Fund/Corporate Body**’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43. |

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “**SUBMIT**”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

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

- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the "Company" and 'Event Date' and register with your following details: -
 - A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
 - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
 - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
 - Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company
 - B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
 - C. Mobile No.:** Enter your mobile number.
 - D. Email ID:** Enter your email id, as recorded with your DP/Company.
- Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance i.e. Monday, September 26, 2022 with the company on or before 11.am to email id: pbamumbai@gmail.com .
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

General Guidelines for shareholders:

- Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member/beneficial owner as on the cutoff date i.e. September 22, 2022.
- The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
- Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut Notice of the AGM and holds shares as on the cutoff date for voting i.e. Thursday , September 22, 2022, may obtain the login ID and password by sending a request to enotices@linkintime.co.in. However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

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

They are also required to upload a scanned certified true copy of the board resolution/ authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian/Mutual Fund/Corporate Body’ login for the Scrutinizer to verify the same.

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

- A. Ms. Jacintha Castelino (FCS No.9798) of M/s JC & Associates, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- B. The Scrutinizer shall within a period not exceeding three (3) working days from conclusion of the AGM, 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.
- C. 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.in and on the website of LIPL and shall also communicate to the Bombay Stock Exchange (BSE)

By Order of the Board

For and on behalf of the Board of Directors

Narain P. Belani
Managing Director
DIN: 02395693

Sujata D. Athavale
Director
DIN: 07601500

Place: Mumbai
Date: 13.08.2022

Explanatory Statement pursuant to section 102 of the Companies Act, 2013

Item No. 3:

Appointment of Mrs. Pooja K. Gandhi (DIN: 09440681) as an Independent Director of the Company:

The Board of Directors based on the recommendation of the Nomination & Remuneration Committee had appointed Mrs Pooja K. Gandhi (DIN:09440681) as an Additional Non-Executive Independent Director with effect from 29th December, 2021, subject to the approval of the members. In terms of the provisions of Section 161 of the Act, Mrs. Pooja K. Gandhi (DIN: 09440681) holds the office till the date of upcoming Annual General Meeting and is eligible for appointment as a Director. Pursuant to Section 160 of the Act, the Company has received notice, proposing candidature of Mrs. Pooja K. Gandhi (DIN: 09440681) for the office of Director of the Company.

Mrs. Pooja K. Gandhi, pursuant to Section 152 of the Companies Act, 2013 (the 'Act'), has given her consent to act as a Non- Executive Independent Director of the Company. Declaration has also been received from Mrs. Pooja K. Gandhi she meets the criteria of independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations').

The detailed profile of Mrs. Pooja K. Gandhi(DIN:09440681) is attached as Annexure to Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In the opinion of the Board, Mrs. Pooja K. Gandhi fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI Listing Regulations for appointment as Non-Executive Independent Director and is Independent of the Management.

The Board of Directors recommend the Special Resolution in relation to the appointment of Mrs. Pooja K. Gandhi as a Non- Executive Independent Director of the Company for a period of five (5) years who shall hold office till 28th, December, 2026.

Except Mrs. Pooja K. Gandhi, None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions.

Item No. 4:

Appointment of Mrs. Monica Manoj Talwar (DIN: 09324017) as a Non-Executive Director of the Company:

The Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company appointed Mrs. Monica Manoj Talwar (DIN:09324017) as an Additional Director, designated as Non-Executive, Non Independent Director of the Company with effect from 29th September, 2021. In terms of the provisions of Section 161(1) of the Act, Mrs. Monica Manoj Talwar would hold office up to the date of the ensuing Annual General Meeting. Further, the appointment of Mrs. Monica Manoj Talwar is recommended by Nomination and Remuneration Committee.

In terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mrs. Monica Manoj Talwar as a Non-Executive and Non Independent Director of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Monica Manoj Talwar as a Non-Executive and Non Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Monica Manoj Talwar as a Non-Executive and Non-Independent Director, for the approval by the Shareholders of the Company.

Mrs. Monica Manoj Talwar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Mrs. Monica Manoj Talwar possesses appropriate skills, experience and knowledge; inter alia, in her respective field.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5:

Approval of Material Related Party Transactions:

Section 188 of the Companies Act, 2013 read along with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules 2014 prescribe certain procedure for approval of material related party transactions by members. The proviso to section 188 also states that nothing in section 188(1) will apply to any transaction entered into by

the company in its ordinary course of business and at arm's length basis.

As per Regulations 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Member by way of Ordinary Resolution is required for Material related Party transactions (i.e. transactions exceeding 10% of the Consolidated Turnover of the Company as per the Latest audited Financial statements), Transactions exceeded the threshold limit of 10% of the annual consolidated turnover during the year 2021-2022 or onwards as detailed in the table below:

All the transactions are in ordinary course of business and at arm's length. The following contracts/arrangements/ transactions are material in nature and require the approval of the shareholders of the Company by ordinary resolution:

| Particulars | Details |
|---|---|
| Name of the Related Party | Saket Infra Project India Private Limited |
| Name of the Director or KMP who is related | Vishal Wadhawan, Promoter Group |
| Nature of Related Party Relationship | Enterprises owned or significantly influenced by Key Management Personnel or their Relatives |
| Nature, Material Terms, Monetary Value and Particulars of the Contract or arrangement | Contract for Hire Charges on crushing, Machinery hire Charges and Sale of Machinery. Monetary value of aggregate transactions during the financial year 2021-2022 and or onwards is expected to Rs.5 Crore. |
| Any other information relevant or important for the members to take a decision on the proposed resolution | a. All the transactions were on continuing basis and were undertaken on arm's length basis and in the ordinary course of business. b. The transaction were based on Service orders issued from time to time. c. Your Company enters into transactions with Related Party in order to close, finalized and settle the outstanding account payable/ receivable over a period of time. |

The above contract/agreement/transactions were approved by the Audit Committee and recommended by board and directors for approval of the shareholder.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no 5 of the Notice as on Ordinary Resolution.

Item no.6:

To approve the re-appointment of Mr. Anil Ramakant Parvatkar, (DIN: 0647258) as an Independent Director of the Company for a second term of five consecutive years and in this connection:

Mr. Anil Ramakant Parvatkar, (DIN:0647258) who was Appointed as an Independent Directors of the Company from 30th May, 2018 to 29th May, 2023 and whose term is expiring on 29th May, 2023 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing from May 29, 2023 till May 28, 2028.

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

The Company has obtained a declaration of independency from Mr. Anil R. Parvatkar and in the opinion of the Board, Mr. Anil R. Parvatkar fulfills the conditions specified in the Companies Act, 2013 and rules made there under for his re-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 R. Parvatkar as an Independent Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Anil R. 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.

The Board recommends this resolution for your approval.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

(In pursuance of the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

| Name of Director | Mr. Narain P. Belani | Mr. Pooja K.Gandhi | Mrs. Monica Manoj Talwar | Mr. Anil Ramakant Parvatkar |
|--|---|---|--|--|
| DIN | 02395693 | 09440681 | 09324017 | 06474258 |
| Date of Birth | 04/08/1948 | 09/11/1985 | 01/05/1976 | 05/01/1946 |
| Date of appointment | 01/03/1989 | 29/12/2021 | 29/09/2021 | 30/05/2018 |
| Nature of expertise | Engineering and Civil Construction Business | CS Mrs. Pooja Gandhi is a Practicing Company Secretary and Founder of M/s Pooja Gandhi & Company. She has specialized in the field of providing various Company Secretarial services such as incorporation of Company, LLP, One Person Company etc., filing with Ministry of Corporate affairs, Secretarial audit, Closure of Company and FTE Mode etc. | Mrs. Monica Manoj Talwar is Bachelor of Commerce and also done Master in Business Management. She holds more than 18 years of experience in the field of Hospitality and HR Management | 41 Years of Wide knowledge and experience in Heating, Ventilation and Air Conditioning industry and Sub Contractors. |
| Qualification | B.E. Civil | M.COM, ACS | B.COM, MBA | HSC |
| Relationships between directors inter-se | N.A. | N.A. | Relative of Promoter | N.A. |
| List of other Indian Public Limited Companies in which Directorship held as on March 31, 2022 | Nil | Nil | Nil | Nil |
| List of other Indian Private Limited Companies in which Directorship held as on March 31, 2022 | Nil | Nil | Nil | Nil |
| Chairman/ Member of the Committee of Board other Public Limited Companies as on March 31, 2022 | Nil | Nil | Nil | Nil |
| Terms and conditions of Appointment/ Re-appointment | Managing Director - 5 years w. e. f. 30 th May, 2019 | Independent Director- 5 years w.e.f. 29 th December, 2021 | Non-Executive and Non-Independent Director | Independent Director for 2 term - 29 th May, 2023 |
| Directorship and Membership in the committees of other listed Companies | Nil | Nil | Nil | Nil |
| Number of Shares held in Company (As on March 31,2022) | 20038 | Nil | 250760 | 134 |

BOARD'S REPORT

To,
The Members,
PBA Infrastructure Limited.

Your Directors have pleasure in presenting their 48th Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company, for the year ended March 31, 2022 as compared to the previous financial year is summarized below:

(Amount in Lakhs)

| | 2021-2022 (Current Year) | 2020-2021 (Previous Year) |
|--|-----------------------------|------------------------------|
| Revenue from Operations | 118.04 | 1881.74 |
| Other Income | 774.40 | 124.57 |
| Total Income | 892.44 | 2006.31 |
| Profit before Interest, Depreciation Exceptional items and Tax | -1964.04 | 491.23 |
| Less : Finance Cost | 72.59 | 40.73 |
| Less : Depreciation | 434.16 | 481.57 |
| Less : Exceptional Items | -2453.85 | -153.23 |
| Profit/(Loss) before Tax | -16.95 | -31.06 |
| Less : Tax expense | 0.00 | -48.97 |
| Profit After Tax | -16.95 | 171.13 |
| Add : Other Comprehensive Income | 0.00 | -21.53 |
| Total comprehensive income carried to Other Equity | -16.95 | 149.59 |

2. PERFORMANCE REVIEW AND OPERATIONS:

The total income of the Company was Rs. 892.44 Lakhs during the year as against Rs. 2006.31 Lakhs in the previous year. The Company has reported net Loss of Rs.16.95 Lakhs during the year under review as against profit of Rs.149.59 Lakhs in the previous year. The Company's income has faced a downfall due to the partly global pandemic rise in India and slowdown of order position due to unable to quote tender individually in absence of Bank Guarantee limit.

The Company started facing financial crisis from 2010 due to slow down in the infrastructure industry, high level of Working Capital requirements, huge interest cost and Blockage of receivables at government level and forcefully cancelled the work order (awarded and put into operation) at various sites for not obtaining the required land by the Government in those areas resulting all the matters were referred to "Arbitration" for claim for huge amount, which has direct impact on the growth of the Company, consequences of which the Company has to face so many legal issues including the financial crisis. Due to continuous irregularity in operation, our consortium Bankers had stopped to further finance, extension of guarantees, issue of new guarantees, etc. and also declared our account as NPA since 2013.

3. COVID-19 PANDEMIC:

The outbreak of Corona Virus (Covid-19) Pandemic was causing significant disturbance and slowdown in economic activity during the first quarter of financial year 2021-2022. The site operations were resumed gradually upon revocation of the restrictions Imposed by the State/Central Government. The Company's operations and revenue during the period were impacted due to Covid-19; there is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets.

4. DIVIDEND:

Due to losses, your Directors not to recommend any dividend for the year under review.

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosures Requirements) Regulations (“Listing Regulations”), issued by the Securities and Exchange Board of India has mandated the formulation of a Dividend Distribution Policy for Top 1000 Listed Entities, though Company is not coming under Top 1000 Listed Entities, the Company has voluntarily adopted Dividend Distribution Policy setting out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to the Shareholders and/or retaining profits earned by the Company. The detailed Policy is available on the website of the Company at www.pbainfra.in

5. TRANSFER TO GENERAL RESERVES:

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

6. DEPOSITS:

During under the review your company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public or its employees.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• Composition :

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

| Name of Director/ Key Managerial Personnel | Designation | Appointment/ Resignation |
|--|--|--------------------------|
| Mr. Narain Pirimal Belani | Managing Director & CFO | - |
| Mr. Munish Wadhawan | Whole time Director | Resigned :31/08/2021 |
| Mrs Sujata Dhananjay Athavale | Director | - |
| Mrs. Monica Manoj Talwar | Additional Director (Non-Executive and Non Independent) | Appointed :29/09/2021 |
| Mr. Anil Ramakant Parvatkar | Independent Director | - |
| Mr. Yudhishter Lal Gadi | Independent Director | Resigned :22/12/2021 |
| Mrs. Shallu R. Khanna | Independent Director | - |
| Mrs. Pooja K. Gandhi | Additional Director (Independent Director) | Appointed: 29/12/2021 |
| Mr. Swaminath Jaiswar | Company Secretary & Compliance officer | - |

Independent Non-Executive Directors

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

- 1) Mr. Anil Ramakant Parvatkar
- 2) Mrs. Shallu Raajesh Khanna
- 3) Mr. Yudhishter Lal Gadi (Resigned w.e.f. 22/12/2021)
- 4) Mr. Pooja K. Gandhi (Appointed w.e.f. 29/12/2021)

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

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

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

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

Appointment and Cessation:

- Mrs. Monica Manoj Talwar was appointed as additional Non-Executive, Non Independent Director of the company on 29th September, 2021.
- Mrs. Pooja K. Gandhi, was appointed as additional Non-Executive, Independent Director of the company on w.e.f. 29th December, 2021.
- Re-appointment of Mr. Anil Ramakant Parvatkar, (DIN:06474258) As Independent director for second term of 5 years with effect from 29th May, 2023 subject to shareholder approval by shareholder at ensuing Annual General Meeting
- Mr. Munish Wadhawan has tendered his resignation with effect from 31st August, 2021
- Mr. Yudhishter Lal Gadi has tendered his resignation w.e.f 22nd December, 2021

Retirement by rotation:

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Narain P Belani , (DIN:02395693), retires by rotation at this Annual General Meeting, and being eligible, offers himself for reappointment as director .

8. COMPOSITION OF COMMITTEES:

| Sr. No. | Name | Audit Committee | Nomination & Remuneration Committee | Stakeholders Relationship Committee |
|---------|---|-----------------|-------------------------------------|-------------------------------------|
| 1 | Mr. Anil Ramakant Parvatkar | Chairman | Chairman | Chairman |
| 2 | Mrs. Shallu Raajesh Khanna | Member | Member | Member |
| 3 | Mr. Yudhishter Lal Gadi Resigned w.e.f. 22/12/2021 | Member | Member | Member |
| 4 | Mrs. Pooja K. Gandhi Appointed w.e.f. 29/12/2021 | Member | Member | Member |

9. PARTICULARS OF EMPLOYEES:

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

10. MEETINGS:

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

11. BOARD EVALUATION:

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

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

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

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

13. AUDITOR:

M/s. BPSD & Associates, Chartered Accountants (ICAI Firm Registration No. 118251W) has been appointed as Statutory Auditors of your Company conclusion of 47th Annual General Meeting to hold such office for a period of five years till the conclusion of the 52nd Annual General Meeting held in the year 2026.

In terms of the Companies (Amendment) Act, 2017 and vide notification no S.O. 1833(E) dated May 7, 2018, the Ministry of Corporate Affairs have done away with the requirement of ratification of the appointment of auditors, at each subsequent Annual General Meeting, by deleting the 1st Proviso to the sub-section (1) of Section 139 of the Companies Act, 2013. Accordingly, the same is not required to be put up to the members for ratification.

M/s. B P S D & Associates , Chartered Accountants, Mumbai (FRN 118251W) have confirmed that they continue to be eligible under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for continuing as Auditors of the Company.

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 | The Company has not performed impairment testing with respect to the investments in various Joint Ventures and Associates as required by Indian Accounting Standard (Ind AS 36) 'Impairment of assets'; hence the impact on the carrying amount of investment is not ascertainable | There is Dispute between Valecha Engineering limited (VEL) and PBA, VEL Terminated the contract in 2014 and PBA has filed for claim from VEL in 2014. Same matter was pending with the Court since 2014. |
| 2 | Company follows accounting practice of recognizing revenue on the basis percentage completion method. Company being an EPC contractor raises claims/arbitration money with its principals/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 (SOC), the same is recognized in the books at realizable value determined by the internal team of the Company. Though, these claims are not acknowledged by the principles/customer, the same being intangible/uncertified in nature is being classified as work in progress. The said claims though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Out of unbilled work in progress of Rs.173.72 Crores as at 31.03.2022 amount of Rs.143.78 Crore represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed/suspended/ under construction projects and which are overdue for a substantial period of time. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/discussion with the clients or under Arbitration/litigation. Based on discussions with principles/arbitrations (which are at various stages), litigations and on legal opinion/past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable. | Management of the Company hereby says that claims known with Parties including the WIP of Rs.143.78 Crore are fully recoverable position and therefore same should be considered. |

| | | |
|---|--|--|
| 3 | Fixed Asset register is still under compilation to have proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Company to have a regular program of physical verification of its fixed assets, periodically. | Management of the Company hereby confirm that Fixed Asset register is under compilation and Company has a regular program of physical verification of its fixed assets. |
| 4 | Other non-current Assets includes Rs.35.63 Crore towards Retention and Rs.2.37 Crore towards deposits deducted under various project executed by the company but there is no collaborative evidence to justify the claim by the company. | Management of the Company hereby confirm that these deposits and Retention Money are recoverable after the defect Liability period of 5 years from the date of Completion which are placed before the Auditor |
| 5 | The balance of Rs. 14.04 Crore under 'Project Mobilization Advance' pertains to the cost of technical consultancy expenses incurred before commencement of work on project for 4 laning of road from Solapur to Maharashtra/ Karnataka border on NH 9 from Km 309+000 to Km 348+800. The project is already under process but the cost is not yet apportioned to the project which has resulted in understatement of revenue expenses. | The Project Mobilization advance of Rs.14.04 Crore will be apportioned during the Course of the Completion of the Project. |
| 6 | Balances of trade receivables, trade payables, loans and advances, Deposits given/ taken are subject to confirmations, reconciliations and consequent adjustments | The Balance of trade receivable are in normal course of Business and regular follow up with Debtors is being done by the Company officials are in process to obtained the confirmation or pending confirmation. |
| 7 | Legal Proceeding initiated against the Company by supplier and the Legal Creditor. | The Company has responded in a time bound manner to proceedings initiated against the Company. The Records of which are filed with the appropriate authority. |
| 8 | Defaults in repayment of its obligations towards its lenders and an amount of Rs.315.15 Crores are overdue as per the SARFASEI Notice issued by the consortium bankers. The Company has also received notice of physical possession of various secured assets. | The Company started facing financial crisis from 2010 due to slow down in the infrastructure industry, high level of Working Capital requirements, huge interest cost and Blockage of receivables at government level and forcefully cancelled the work order (awarded and put into operation) at various sites for not obtaining the required land by the Government in those areas resulting all the matters were referred to "Arbitration" for claim for huge amount, which has direct impact on the growth of the Company, consequences of which the Company has to face so many legal issues including the financial crisis. Due to continuous irregularity in operation, our consortium Bankers had stopped to further finance, extension of guarantees, issue of new guarantees, etc. and also declared our account as NPA since 2013. Lead Canara Bank under consortium had approached CMM Court to take physical possession of the various secured assets against total consortium overdue of Rs. 315.15 Crore under SARFASEI Act, 2002. Out of these, an amount of Rs. 26.50 Crores due towards State Bank of Patiala has been settled under |

| | | |
|----|--|---|
| | | the OTS Scheme of State Bank of India during FY 2021-22. In response to physical possession of various secured assets the company has filed a counter case and received stay on proceedings from DRT court. |
| 9 | Loan Statement pertaining to certain current/cash/term loan from banks & financial institution have not reconciled and the company has not provided for interest since 1st January, 2018 | Company being classified as Non-Performing Assets by banks and financial institutions; hence the company has not been providing for interest since January 2018 to current financial year 2021-22 |
| 10 | As mandated by Ind AS 19, the company has not done the actuarial valuation of gratuity for the year 2021-22. The amount of Rs. 37.08 lakhs includes provision for gratuity of Rs. 26.30 lakhs which is taken without taking its actuarial valuation. | Company has given data to Actuary for Valuation of gratuity for the financial year 2021-2022. Due to some unavoidable circumstances same was not received from the Actuary with in stipulated period time. |

14. ANNUAL RETURN:

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at www.pbainfra.in.

15. 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.

16. WHISTLE BLOWER POLICY / VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism Policy to deal with instances of fraud and mismanagement. The Vigil Mechanism Policy has been uploaded on the website of the Company. The employees of the Company are made aware of the said policy at the time of joining the Company.

17. RISK MANAGEMENT POLICY:

Risk management policy of the Company promotes a proactive approach in reporting, evaluating and resolving risks associated with the business. Identified risks are used as one of the key inputs for the development of strategy and business plan. The risks are assessed on a periodical basis and it assists the Board of Directors in overseeing the Company's risk management processes and controls.

The Company does not fall under the ambit of top 100 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

18. COST AUDITOR

The Provisions of Cost Audit as prescribed under section 148 of the Companies Act, 2013 are not applicable to the Company.

19. INTERNAL AUDITOR

The Board has appointed M/s A.V. Khapre & Co, Chartered Accountant in whole time practice as Internal Auditor for conducting the audit of Internal Audit of the Company for the financial year 2021-22.

20. 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 IV to this report.

The Board's comment on the observations made in the Secretarial Audit Report (MR-3) is as follows:

Revocation of suspension of trading of securities: Revocation of Suspension of trading in the Equity Shares of Company has been done by National Stock Exchange of India Limited and Bombay Stock Exchange Limited vide their letter dated May 21, 2021. The Trading in the securities of the company was resumed from May 31, 2021.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. However, the material related party transactions are accorded for shareholders' approval in the ensuing Annual General Meeting. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior approval of the Audit Committee is obtained on a yearly basis specifying the upper ceiling as to amount for the transactions which are of a foreseen and repetitive nature. Accordingly, the disclosure of Related Party Transactions as required under section 134(3) (h) of the Companies Act, 2013 is annexed III in FORM AOC-2.

22. CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities & Exchange Board of India. As per the requirement of Listing Agreement with the Stock Exchanges, the Company has complied with the requirements of Corporate Governance in all material aspects. A Report on Corporate Governance together with a certificate of its compliance from the Statutory Auditors, forms part of this report.

23. MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

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

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

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

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

| | | |
|----------------------|---|-----|
| FOB Value of Exports | : | Nil |
| CIF Value of Imports | : | Nil |

Expenditure in foreign currency : Nil

26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

27. DIRECTORS' RESPONSIBILITY STATEMENT:

The Director's Responsibility Statement referred to Section 134(3) (c) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

1. In the preparation of the annual accounts for the Year Ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures from the same;
2. That your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the Profit & Loss of the Company for the year under review;
3. That your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That your Directors have prepared the annual accounts on a going concern basis.
5. That your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the Year 2022-23 to Bombay Stock Exchange limited (BSE) and National Stock Exchange of India Limited (NSE), where the Company's Shares are listed.

29. VOLUNTARY DELISTING OF EQUITY SHARES FROM NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE):

The Chairman further informed the Board that there was negligible volume of trading on the National Stock Exchange (NSE) and as part of its cost reduction measures, it was proposed to delist its shares from National Stock Exchange of India Limited. He further informed the Board that no Exit opportunity need to be given to the Shareholders of the Company as the Company is continuing to remain listed on the Bombay Stock Exchange Limited which is having nationwide trading terminals. The matter was considered by the Board and the proposal of the Company was approved.

Company had made an application to NSE for voluntary delisting of Equity shares from National Stock Exchange of India Limited (NSE). National Stock Exchange of India Ltd. vide letter Ref No. NSE/ENF/DELIST/APPL/2022-23/318 dated 10th August, 2022 had granted approval for Voluntary Delisting of Equity Shares of the company pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. The Trading in the securities of the Company will be suspended from trading w.e.f. August 24, 2022 (i.e. closing hours of trading on August 23, 2022. Further the Admission to dealing in the equity shares shall be withdrawn (delisted) w.e.f. September 01, 2022.

Reason for Delisting: 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 is unable to bid for Order on its own thus resulting in weak order position from March 2012 thereby resulting in further stress in the cash flow. Further the company finds the Listing fees payable to the Exchange burdensome and it's complying with the disclosures a challenge as it has a small capital base thus not justifying in listing to be continued.

30. PREVENTION OF INSIDER TRADING:

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

31. DETAILS OF SUBSIDIARY / JOINT VENTURE/ASSOCIATES COMPANY:

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

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

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

33. SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS

There are no significant and material orders passed by the Regulators / Courts / Tribunals which would impact the going concern status of the Company and its future operations.

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

36. SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on 31st March, 2022 is Rs. 135005620/-, comprising of 13500562 shares of Re. 10/- each. During the year under review, the Company has not issued any securities.

37. OTHER DISCLOSURES:

- Your Company has not provided stock options to any employee.
- Your Company has not issued any shares with differential rights
- There was no revision in the Financial Statements

38. 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

Narain P. Belani
Managing Director
DIN: 02395693

Sujata D.Athavale
Director
DIN: 07601500

Place: Mumbai
Date: 13/08/2022

Annexure I

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

- The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 and
- The percentage increase/decrease in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2021-2022

| Name & Designation | Remuneration of each Director & KMP for Financial Year 2021-22 (Rs.) | % increase/ decrease in remuneration in the Financial Year 2021-22 | Ratio of remuneration of each Directors to median remuneration of employees |
|--|--|--|---|
| A. Executive Directors & KMP | | | |
| Mr. Narain P. Belani Managing Director & CFO | 61,20,000.00 | - | 2.79:1 |
| Mr. Munish R. Wadhawan Whole time Director | 7,00,000.00 | - | 24.42:1 |
| Mrs. Sujata Athavale Director | 12,70,000.00 | - | 13.46:1 |
| Mr. Swaminath Jaiswar , Company Secretary & Compliance Officer | 9,50,000.00 | - | 18:1 |
| B. Non-Executive Non Independent Director and Independent Directors | | | |
| Mr. Anil R. Parvatkar, Independent director | 1,20,000.00 | - | - |
| Mrs. Shallu R. Khanna, Independent director | 1,20,000.00 | - | - |
| Mr. Yudhishter Lal Gadi, Independent director | 80,000.00 | - | - |
| Mrs. Pooja Ketan Gandhi, Additional Director | 25,900.00 | - | - |
| Mrs. Monica Manoj Talwar, Additional Director | 60,000.00 | - | - |

- Remuneration to Executive and Non-Executive Directors and KMP is shown as Gross.
 - Due to the global Coronavirus pandemic, during the Year 2020-2021, Management has decided to reduce the pay scale of employees by 6% to 30 %. However during the Financial Year 2021-2022, Management has decided to restore the pay scale of the Employees which was deducted. There was no increment of Salaries of Executive and Non-Executive directors, Key Managerial Personnel's and Office Staff.
 - All the Non-Executive Independent Directors are paid only sitting fees for attending Board/ Committee Meetings.
- As on 31st March 2022, there were a total of 62 employees on the roll of the Company.
 - Median remuneration of all the employees of the Company for the financial year 2021-22 is Rs.170,968/-.
 - The percentage decrease in the median remuneration of employees in the financial year 2021-22

| Particulars | Financial Year 2021-22 (Rs.) | Financial Year 2020-21(Rs.) | Decrease (%) |
|--------------------------------------|------------------------------|-----------------------------|--------------|
| Median remuneration of all employees | 1,70,968/- | 2,45,968 | 30.49 |

Note: The calculation of % decrease in the median remuneration has been done based on comparable employees.

- vi. There is no the Average Percentage increase/decrease in the salaries of employee other than the MD in the Financial Year 2021-22. And there is no increase/decrease in the salary of the MD; however there was no Average increase/decrease in Salary of Other than MD.
- ix. Affirmation that the remuneration is as per the Remuneration Policy of the Company

By Order of the Board

For and on behalf of the Board of Directors

Narain P. Belani
Managing Director
DIN : 02395693

Sujata Athavale
Director
DIN:07601500

Place: Mumbai
Date: 13/08/2022

Annexure - II

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

| Sr. No. | Name | Designation of the Employee | Gross Remuneration Received (in Rs.) | Nature of Employment - Whether Contractual or otherwise | Qualification and Experience of the Employee | Date of Commencement of Employment | Age |
|---------|----------------------------|--|--------------------------------------|---|--|------------------------------------|-----|
| 1 | Mr. Narain P. Belani | Managing Director & CFO | 6,120,000.00 | Service | Diploma in Civil Engineering | 01 November 1986 | 73 |
| 2 | Mrs. Sujata Athavale | Director | 1,270,000.00 | Service | BA, LLB | 01 November 2006 | 58 |
| 3 | Mr. Munish Wadhawan | Whole Time Director | 700,000.00 | Service | B.com | 30th May, 2019 | 33 |
| 4 | Mr. Swaminath Jaiswar | Company Secretary & Compliance Officer | 950,000.00 | Service | M.Com, LLB, CS | 30th March, 2019 | 42 |
| 5 | Mr. Dharmendra Kumar Yadav | Project Manager | 1,378,000.00 | Service | BE Civil | 01 March 1997 | 47 |
| 6 | Mr. M. D. Anwar | Project Manager | 215,515.00 | Service | BE Engineering Civil | 01 September 1991 | 53 |
| 7 | Mr. Pramod Chandke | Senior Engineer | 365,301.00 | Service | BE Civil | 25 January 2010 | 38 |
| 8 | Mr. Manohar Shivale | Asst. Administration & Personnel | 926,424.00 | Service | B.Com | 02 April 1998 | 51 |
| 9 | Mrs. Madhu Jagasia | Executive Secretary | 864,000.00 | Service | B.A | 01 January 2005 | 62 |
| 10 | Mr. Rajesh Wadhawan | Project Executive | 165,000.00 | Service | B.Com | 01 January 2021 | 57 |
| 11 | Mr. Suryakant Ayare | Account Manager | 1,306,800.00 | Service | M.com, DFM, DTL | 07 May 2012 | 55 |

By Order of the Board

For and on behalf of the Board of Directors

Narain P. Belani
Managing Director
(DIN: 02395693)

Sujata D. Athavale
Director
(DIN: 07601500)

Date : 13/08/2022

Place : Mumbai

Annexure-III**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. (Not Applicable)

| SL. No. | Particulars | Details |
|---------|---|---------|
| a) | Name (s) of the related party & nature of relationship | NA |
| b) | Nature of contracts/arrangements/transaction | NA |
| c) | Duration of the contracts/arrangements/transaction | NA |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | NA |
| e) | Justification for entering into such contracts or arrangements or transactions' | NA |
| f) | Date of approval by the Board | NA |
| g) | Amount paid as advances, if any | NA |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | NA |

3. Details of contracts or arrangements or transactions at Arm's length basis.

| SL.No. | Particulars | Details |
|--------|---|--|
| a) | Name (s) of the related party & nature of relationship | Saket Infra Project India Private Limited. (Vishal Wadhawan,Promoter Group) Enterprises owned or significantly influenced by Key Management Personnel or their Relatives |
| b) | Nature of contracts/arrangements/transaction | Contract for Hire Charges on crushing, Machinery hire Charges and Sale of Machinery. |
| c) | Duration of the contracts/arrangements/transaction | 2021-2022 and or onwards |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Contract for Hire Charges on crushing, Machinery hire Charges and Sale of Machinery. Monetary value of aggregate transactions during the financial year 2021-2022 and or onwards is expected to Rs.5 Crore. |
| e) | Any other information relevant or important for the members to take a decision on the proposed resolution | a. All the transactions were on continuing basis and were undertaken on arm's length basis and in the ordinary course of business. b. The transaction were based on Service orders issued from time to time. c. Your Company enters into transactions with Related Party in order to close, finalized and settle the outstanding account payable/receivable over a period of time. |
| f) | Date of approval by the Board | - |
| g) | Amount paid as advances, if any | - |

By Order of the Board

For and on behalf of the Board of Directors

Narain P. Belani
Managing Director
DIN: 02395693

Sujata D.Athavale
Director
DIN: 07601500

Place: Mumbai
Date: 13/08/2022

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

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

2. BOARD OF DIRECTORS AND MEETINGS:

The present strength of the Board of Directors of the Company is 6 (Six) Directors. Eight Board Meetings were held in 2021-22. The following table shows the detailed composition of Board of Directors as well as their attendance details at the Board Meetings:-

| Name of the Director | Category of Directorship | No. of Board meetings attended | Attendance at last AGM | No. of Directorship in other Companies |
|---|--------------------------|--------------------------------|------------------------|--|
| Mr. Narain Pirimal Belani | Managing Director & CFO | 8 | Yes | - |
| Mrs. Sujata Dhananjay Athavale | Director | 8 | Yes | - |
| Mr. Munish Wadhawan Resigned w.e.f. 31/08/2021 | Whole Time Director | 4 | No | 01 |
| Mr. Anil Ramakant Parvatkar | Independent Director | 8 | Yes | - |
| Mrs. Shallu R. Khanna | Independent Director | 8 | Yes | - |
| Mr. Yudhishter Lal Gadi Resigned w.e.f. 22/12/2021 | Independent Director | 5 | Yes | - |
| Mrs. Monica M. Talwar Appointed w.e.f 29/09/2021 | Additional Director | 3 | NA | - |
| Mrs. Pooja L.Gandhi Appointed w.e.f. 29/12/2021 | Additional Director | 1 | NA | - |

During the year, Eight Board Meetings were held. The said meetings were held on June 10, 2021, June 25, 2021, August 13, 2021, August 23, 2021, September 29, 2021, November 12, 2021, December 29, 2021 and February 11, 2022.

Code of Conduct:

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

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

3. COMMITTEES OF THE BOARD:

- **AUDIT COMMITTEE:**

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. 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, and Risk.

Terms of Reference

The terms of reference of the Audit Committee, inter alia includes:-

- Overseeing the financial reporting process.
- To ensure proper disclosure in the quarterly, half yearly and Annual Financial Statements.
- To recommend appointment, re-appointment of Auditors and the fixing of their remuneration. Approval of payment to Statutory Auditors for any other services rendered by them.
- **Reviewing, with the management, the Annual Financial Statements before submission to the Board with particular reference to:**
 - a. Matters required to be included in the Directors’ Responsibility Statement to be included in the Board’s Report to the shareholders in terms of clause (3)(c) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacies of internal control systems.
- Discussing with Internal Auditors on any significant findings and follow up thereon.
- Reviewing the findings of any internal examinations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussing with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern.
- To discuss with management, the Internal Auditors and the Statutory Auditors the Company’s major risk exposures and guidelines and policies to govern the processes by which risk assessment and risk management is undertaken by the Company, including discussing the Company’s major financial risk exposures and steps taken by management to monitor and mitigate such exposures and from time to time conferring with another Committee/s of the Board about risk exposures and policies within the scope of such other Committee’s oversight.
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non payment of declared dividends) and creditors, if any.

- To review the functioning of the Whistle Blower Mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Scrutiny of Inter-corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.

The Audit Committee is vested with the necessary powers, as defined in its Charter, to achieve its objectives.

The maximum gap between any two meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

During the year, eight meetings were held. The said meetings were held on June 10, 2021, June 25, 2021, August 13, 2021, August 23, 2021, September 29, 2021, November 12, 2021, December 29, 2021 and February 11, 2022.

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. Anil Parvatkar | Independent Director | 8 | 8 |
| Mrs. Shallu R. Khanna | Independent Director | 8 | 8 |
| Mr. Yudhishter Lal Gadi Resigned w.e.f. 22/12/2021 | Independent Director | 8 | 6 |
| Mrs. Pooja Gandhi Appointed w.e.f. 29/12/2021 | Additional Director | 8 | 1 |

• **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted in line with the Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013. 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.

Terms of reference

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to attending to and redressal of the grievances of the shareholders and the investors of the Company. The Committee in particular looks into:

- The Shareholders' and investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.
- The matters that can facilitate better investor services and relations.
- Attending to investors' queries and complaints regarding transfer, annual reports etc.
- Attending to complaints of investors routed by SEBI/ Stock Exchange.

During the year, the Stakeholders' Relationship Committee met Eight times. The said meetings were held on June 10, 2021, June 25, 2021, August 13, 2021, August 23, 2021, September 29, 2021, November 12, 2021, December 29, 2021 and February 11, 2022. The constitution of the Committee and the details of attendance of each member of the Committee are given below:

| Name | Category | Number of Stakeholders' Relationship Committee meetings | |
|---|----------------------|---|----------|
| | | Held | Attended |
| Mr. Anil Parvatkar | Independent Director | 8 | 8 |
| Mrs. Shallu R. Khanna | Independent Director | 8 | 8 |
| Mr. Yudhishter Lal Gadi Resigned w.e.f. 22/12/2021 | Independent Director | 8 | 6 |
| Mrs. Pooja Gandhi Appointed w.e.f. 29/12/2021 | Additional Director | 8 | 1 |

• **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted in line with the Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee of the Company reviews the remuneration of Managing / whole-time directors, retirement benefits to be paid to them.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee, inter alia includes:

Executive Remuneration

The Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to determination on their behalf and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages and any compensation payment for the Managing Director/Whole-time Directors, Executive Directors, Key Managerial Personnel and Senior Management Personnel. The role of the Committee includes:

- Identifying persons who are qualified to become the Directors/hold other senior management position and formulating criteria for determining qualities/positive attributes of Independent Directors.
- Recommending to the Board and periodically reviewing Remuneration Policy.
- Formulation of criteria for evaluation of Independent Directors and the Board and devising Board diversity policy.
- Determine the Company's policy on specific remuneration packages for Whole-time Directors / Executive Directors, Key Managerial Personnel and Senior Management Personnel.
- To provide independent oversight of and to consult with Company management regarding the Company's compensation, bonus, pension and other benefit plans, policies and practices applicable to the Company's executive management.
- To develop guidelines for and annually review and approve (a) the annual basic salary, (b) the annual incentive and bonus, including the specific goals and amount.
- To review and approve (a) Employment Agreement and severance arrangement (b) any other benefits, compensation or arrangement for the Managing Director.

Remuneration Policy of the Company

For Managing Director

The appointment and remuneration of Managing Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration of the Managing Director comprises of salary, perquisites, allowance, medical expenses and other retirement benefits as approved by the shareholders at the General Meetings. As per the Remuneration Policy, the Committee shall take into consideration the experience, previous contributions, targets and market conditions while recommending the appointment and remuneration of the person as Managing Director.

For Non-Executive Directors

Sitting Fees:

The Non- Executive Directors are compensated by way of sitting fees.

It comprises of Three Non-Executive Directors Mr. Anil Parvatkar, Chairman of the Committee, Mrs. Shallu R. Khanna, Member of the Committee, Mr. Yudhishter Lal Gadi (Resigned w.e.f. 22/12/2021) and Mrs. Pooja Gandhi (Appointed w.e.f 29/12/2021), Member of the Committee.

During the year, the Nomination and Remuneration Committee met Eight times. The said meetings were held on June 10, 2021, June 25, 2021, August 13, 2021, August 23, 2021, September 29, 2021, November 12, 2021, December 29, 2021 and February 11, 2022. The constitution of the Committee and the details of attendance of each member of the Committee are given below:

The necessary quorum was present for the meeting.

| Name | Category | Number of Nomination and Remuneration Committee meetings | |
|--|----------------------|--|----------|
| | | Held | Attended |
| Mr. Anil Parvatkar | Independent Director | 8 | 8 |
| Mrs. Shallu R. Khanna | Independent Director | 8 | 8 |
| Mr. Yudhishter Lal Gadi Resigned : w.e.f 22/12/2021 | Independent Director | 8 | 6 |
| Mrs. Pooja Gandhi Appointed : 29/12/2021 | Additional Director | 8 | 1 |

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out the periodic and annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning primarily covering the following:

1. Adequacy of the composition of the Board and its Committees.
2. Board culture.
3. Execution and performance of Specific duties
4. Attendance of Board Meetings and Board Committee Meetings
5. Quality of contribution to Board deliberations
6. Strategic perspectives or inputs regarding future growth of Company and its performance
7. Providing perspectives and feedback going beyond information provided by the management
8. Commitment to shareholder and other stakeholder interests.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman on parameters such as effectiveness of leadership, impartiality and ability to keep shareholders' interest in mind etc. and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

4. DIRECTOR'S AND KEY MANAGERIAL REMUNERATION

Detail of Remuneration of Directors and Key Managerial Personnel for the financial year 2021-2022.

(Amount In ₹)

| Name of the Director & KMP | Basic Salary | Allowances | Perquisites | Bonus | Total | Deduction (TDS/PT) | Total |
|--|---------------------|--------------------|-------------|--------------------|---------------------|---------------------|---------------------|
| Mr. Narain Belani Managing Director & CFO | 58,80,000.00 | 2,40,000.00 | 0.00 | 0.00 | 61,20,000.00 | 18,14,384.00 | 43,05,616.00 |
| Mrs. Sujata Athavale Director | 11,13,000.00 | 87,000.00 | 0.00 | 70,000.00 | 12,70,000.00 | 1,79,872.00 | 10,90,128.00 |
| Mr. Munish Wadhawan Whole Time Director | 6,25,000.00 | 0.00 | 0.00 | 75,000.00 | 7,00,000.00 | 1000.00 | 6,99,000.00 |
| Mr. Swaminath C. Jaiswar Company Secretary & Compliance Officer | 9,00,000.00 | 0.00 | 0.00 | 50,000.00 | 9,50,000.00 | 2500.00 | 9,47,500.00 |
| Total | 85,18,000.00 | 3,27,000.00 | 0.00 | 1,95,000.00 | 90,40,000.00 | 19,97,756.00 | 70,42,244.00 |

The Remuneration paid to Managing Director and Whole-time Director is within the ceiling prescribed under the Companies Act, 2013.

Sitting Fees paid for the financial year 2021-2022 to Non-Executive Independent Directors (Amount In ₹)

| Name of the Directors | Sitting Fess | Commission | Others | Total |
|-------------------------|--------------|------------|--------|----------|
| Mr. Anil Parvatkar | 1,20,000 | 0.00 | 0.00 | 1,20,000 |
| Mrs. Shallu R. Khanna | 1,20,000 | 0.00 | 0.00 | 1,20,000 |
| Mr. Yudhishter Lal Gadi | 80,000 | 0.00 | 0.00 | 80,000 |
| Mrs Pooja K. Gandhi | 20,000 | 0.00 | 5,900 | 25,900 |
| Mrs.Monica Talwar | 60,000 | 0.00 | 0.00 | 60,000 |

Non- Executive Directors are not being paid remuneration except sitting fees which is within the limits prescribed under the Act

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 |
|---|--|---|
| Wednesday, 29 th September, 2021 at 12.30 pm | Through Video Conferencing ("VC")/ Other Audio-Visual Means("OVAVM") | Not Applicable |
| Monday September 28, 2020 at 12.30 p.m. | Through Video Conferencing ("VC")/ Other Audio-Visual Means("OVAVM") | Continuation of Directorship of Mr. Anil Parvatkar under SEBI (LODR) Regulations , 2015 |
| Saturday September 28, 2019 at 12.30 p.m. | The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai- 400 071 | Appointment of independent Directors and Change in Designation of Existing Directors. |

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 - 29, 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 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: pbamumbai@gmail.com, pba.igrievance@gmail.com redressal of complaints. |
| • Website of the Company | www.pbainfra.in |

8. GENERAL SHAREHOLDER'S INFORMATION:

| | |
|--|--|
| • AGM: Date, Time and Venue | Thursday, 29th September, 2022 at 12.30 p.m. Through Video Conferencing ("V/C")/Other Audio-Visual Means ("OAVM") |
| • Date of Book Closure | Friday, September 23, 2022 to Thursday, September 29, 2022 (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 and National Stock Exchange Limited, Mumbai |
| • Stock codes: Bombay Stock Exchange Limited National Stock Exchange Limited ISIN for Dematerialisation | BSE 532676 NSE PBAINFRA INE160H01019 |
| • Dividend | In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review. |
| • Registrar and 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 Website: www.linkintime.co.in |
| • Share Transfer System | Share Transfers in physical form can be lodged with M/s Link Intime India Private Limited. The transfers are normally processed within 30 days from the date of receipt if the documents are complete in all respects. |
| • Outstanding GDRs /ADRs /Warrants or any convertible instruments conversion date and likely impact on equity | NIL |

| | |
|--|---|
| • Address for correspondence. | Prakash, 611/3, V.N. Purav Marg, Chembur (East), Mumbai - 400 071. Tel No. : +91 22 61277200/01/02 Email: pbamumbai@gmail.com Website: www.pbainfra.in |
| • Dematerialization of Shares and Liquidity | As of 31 st March, 2022, a total number of 13500562 shares, representing 99.99% of the total shares of the company have been dematerialized |
| • Plant Location | The Company does not have any manufacturing plant. |
| • Details of Revocation of Securities from trading if any | Revocation of Suspension of trading in the Equity Shares of Company has been done by National Stock Exchange of India Limited and Bombay Stock Exchange Limited vide their letter dated May 21, 2021. The Trading in the securities of the company was resumed from May 31, 2021. |
| • Voluntary Delisting of Equity Shares from the National Stock Exchange of India Limited (NSE) | National Stock Exchange of India Ltd vide letter Ref No. NSE/ENF/DELIST/APPL/2022-23/318 dated 10th August, 2022 had granted approval for Voluntary Delisting of Equity Shares of the company pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. The Trading in the securities of the Company will be suspended from trading w.e.f. August 24, 2022 (i.e. Closing hours of trading on August 23, 2022. further the Admission to dealing in the equity shares shall be withdrawn (delisted) w.e.f. September 01, 2022. |

Financial year - April 1, 2022 to March 31, 2023

Financial Calendar 2022 - 2023 (tentative)

| | |
|--|-------------------------|
| Financial reporting for the quarter ending June 30, 2022 | Upto August, 14, 2022 |
| Financial reporting for the half year ending September 30, 2022 | Upto November 14, 2022 |
| Financial reporting for the quarter ending December 31, 2022 | Upto February 14, 2023 |
| Financial reporting for the quarter and year ending March 31, 2023 | Upto May 30, 2023 |
| Annual General Meeting for the year ending March 31, 2023 | Upto September 30, 2023 |

9. THE DISTRIBUTION OF SHAREHOLDING (SHARES) AS ON 31.03.2022 IS AS FOLLOWS:

| Range of Holding | No. of Shareholders | % of Shareholders | Total Shares | % to Capital |
|--------------------|---------------------|-------------------|-----------------|--------------|
| 1-500 | 10652 | 84.7347 | 1413742 | 10.4717 |
| 501-1000 | 984 | 7.8275 | 835364 | 6.1876 |
| 1001-2000 | 474 | 3.7706 | 739736 | 5.4793 |
| 2001-3000 | 153 | 1.2171 | 391721 | 2.9015 |
| 3001-4000 | 73 | 0.5807 | 259661 | 1.9233 |
| 4001-5000 | 66 | 0.525 | 311126 | 2.3045 |
| 5001-10000 | 105 | 0.8353 | 775245 | 5.7423 |
| 10001 to **** | 64 | 0.5091 | 8773967 | 64.9898 |
| Grand Total | 12571 | 100 | 13500562 | 100 |

10. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2022:

| Category | Sub-category | No. of securities held | % of holdings |
|-------------------------|--|------------------------|----------------|
| Promoter's holding | Indian Promoters | 7384255 | 54.6959 |
| | Foreign Promoters | - | - |
| | Persons Acting in Concern | - | - |
| | Sub Total | 7384255 | 54.6960 |
| Institutional Investors | Mutual Funds & UTI | - | - |
| | Banks, FIs, Insurance Co's, Central / State Govt./Non-Govt. Institutions | 4 | 0.00 |
| | FII | - | - |
| | Sub Total | 4 | - |
| Others | Indian Public | 5447367 | 40.3492 |
| | HUF | 384342 | 2.8469 |
| | Corporate Bodies | 140188 | 1.0383 |
| | NRI/OCBs | 96261 | 0.713 |
| | Clearing Member | 29566 | 0.219 |
| | Any Other | 18579 | 0.1376 |
| | Sub Total | 6116303 | 45.304 |
| | Grand Total | 13500562 | 100 |

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

| Month | Open Price | High Price | Low Price | Close Price | No. of Shares | No. of Trades | Total Turnover (Rs.) |
|----------|------------|------------|-----------|-------------|---------------|---------------|----------------------|
| April-21 | - | - | - | - | - | - | - |
| May-21 | 7.5 | 7.5 | 7.5 | 7.5 | 1118 | 10 | 8385 |
| Jun-21 | 7.87 | 22.73 | 7.87 | 18.58 | 562782 | 933 | 10237532 |
| Jul-21 | 17.7 | 17.7 | 12.6 | 13.8 | 373082 | 1792 | 5914663 |
| Aug-21 | 13.2 | 14.49 | 10.11 | 11.52 | 100687 | 346 | 1249926 |
| Sep-21 | 11.95 | 12.48 | 9.82 | 9.96 | 51080 | 204 | 566396 |
| Oct-21 | 10.02 | 12.4 | 8.78 | 9.3 | 62449 | 727 | 684335 |
| Nov-21 | 9.7 | 10.92 | 9.11 | 9.88 | 45730 | 801 | 455117 |
| Dec-21 | 9.97 | 15.08 | 9.35 | 13.23 | 266115 | 1454 | 3644332 |
| Jan-22 | 12.9 | 17 | 12.9 | 14 | 237230 | 1264 | 3585856 |
| Feb-22 | 13.83 | 18.6 | 11.4 | 12.1 | 379598 | 1658 | 6267569 |
| Mar-22 | 12.1 | 14.2 | 11.26 | 13.24 | 99557 | 748 | 1282560 |

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

| Month | Open Price | High Price | Low Price | Close Price | No. of Shares | No. of Trades | Total Turnover (Rs.) |
|----------|------------|------------|-----------|-------------|---------------|---------------|----------------------|
| April-21 | - | - | - | - | - | - | - |
| May-21 | 7.15 | 7.50 | 7.15 | 7.50 | 36370 | 50 | 269793.8 |
| Jun-21 | 7.85 | 22.05 | 7.85 | 18.05 | 379438 | 799 | 6954674 |
| Jul-21 | 17.15 | 17.15 | 12.75 | 13.60 | 969746 | 4274 | 15182534 |
| Aug-21 | 13.95 | 13.95 | 10.20 | 11.55 | 175612 | 653 | 2175350 |
| Sep-21 | 11.00 | 12.00 | 9.70 | 10.55 | 97851 | 497 | 1046585 |
| Oct-21 | 10.05 | 12.35 | 8.70 | 9.30 | 361372 | 2114 | 3863709 |
| Nov-21 | 9.70 | 10.90 | 9.10 | 9.90 | 299980 | 2011 | 3032281 |
| Dec-21 | 10.00 | 15.10 | 9.50 | 13.25 | 694552 | 3178 | 9520518 |
| Jan-22 | 13.70 | 16.90 | 12.60 | 13.95 | 707082 | 3206 | 10543266 |
| Feb-22 | 14.50 | 18.80 | 11.40 | 12.10 | 871076 | 4025 | 13732758 |
| Mar-22 | 12.25 | 14.30 | 11.45 | 13.50 | 507134 | 2529 | 6576514 |

12. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarizes its Independent Directors pursuant to the requirement of Listing Regulations with their roles and rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of the familiarization programme imparted to the Independent Directors of the Company during Financial Year 2021-2022 are available on the website of the Company at www.pbainfra.in

13. FEES PAID TO STATUTORY AUDITORS

Total fees of Rs.5.75 Lakhs for financial year 2021-2022, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

14. 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, 2022.

By Order of the Board

For and on behalf of the Board of Directors

Narain P. Belani
Managing Director
DIN: 02395693

Sujata D. Athavale
Director
DIN: 07601500

Place: Mumbai

Date: 13/08/2022

Annexure IV
Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended on 31st March, 2022

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the review period)**
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the review period)**
 - (e) 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;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
(Not Applicable to the Company during the review period)
 - (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (i) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the review period)**

- (j) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (k) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the review period)**
- (vi) As informed to me the following other Laws specifically applicable to the Company as under:
 1. Income Tax Act, 1961 and Rules.
 2. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
 3. Employees' State Insurance Act, 1948.
 4. Payment of Bonus Act, 1965
 5. The Factories Act, 1948.
 6. Industrial Dispute Act, 1948
 7. Payment of Wages Act, 1956
 8. Minimum Wages Act, 1948
 9. Industrial Employment (Standing Orders) Act, 1946
 10. Payment of Gratuity Act, 1972
 11. Goods and Service Tax Act, 1972
 12. Employees Compensation Act, 1923
 13. Contract Labour (Regulation and Abolition) Act, 1970
 14. Land Revenue Laws of respective states.
 15. Local Laws as applicable to various offices and premises of the Company.
 16. Environment Protection Act, 1986 and other environmental laws.
 17. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.
 18. Indian Stamp Act, 1999
 19. Indian Contract Act, 1872
 20. Negotiable Instruments Act, 1881.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock of India Limited (NSE) as per the SEBI (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 subject to the following observations:

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, and formed the Composition of Board, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee . 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.

I further report that Revocation of Suspension of trading in the Equity Shares of Company has been done by National Stock Exchange of India Limited and Bombay Stock Exchange Limited vide their letter dated May 21, 2021. The Trading in the securities of the company was resumed from May 31, 2021.

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
FCS: 9798
UDIN: F009798D000622333**

**Place: Mumbai
Date: 14.07.2022**

Annexure "A" to Secretarial Audit Report

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JC & Associates
Company Secretaries**

**Jacintha Castelino
Proprietor
CP No.12162
FCS: 9798
UDIN: F009798D000622333**

**Place: Mumbai
Date: 14.07.2022**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PBA Infrastructure Limited
Prakash , 611/3, V.N. Purav Marg
Chembur (East) Mumbai -400071

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of PBA Infrastructure Limited having CIN:L45200MH1974PLC017653 and having registered office at Prakash , 611/3 , V.N. Purav Marg, Chembur (East) Mumbai-400071 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Designation |
|---------|--------------------------------|----------|--|
| 1 | Mr.Narain Pirimal Belani | 02395693 | Managing Director & CFO |
| 2 | Mrs. Sujata Dhananjay Athavale | 07601500 | Director |
| 3 | Mrs. Monica Manoj Talwar | 09324017 | Additional Director (Non-Executive Non-Independent Director) |
| 4 | Mr. Anil Ramakant Parvatkar | 06474258 | Independent Director |
| 5 | Mrs.Shallu Raajesh Khanna | 08292904 | Independent Director |
| 6 | Mrs. Pooja Ketan Gandhi | 09440681 | Independent Director |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JC & Associates
Company Secretaries**

**Jacintha Castelino
Proprietor
CP No.12162
FCS: 9798
UDIN: F009798D000172**

**Place: Mumbai
Date: 20/04/2022**

CERTIFICATION FROM THE MANAGING DIRECTOR

In terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the BSE Ltd (BSE) and National Stock Exchange of India Limited (NSE), I hereby certify as under:

1. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting during the year;
 - b. That there are no significant changes in accounting policies during the year;
 - c. That there are no instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

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

Narain P. Belani
Managing Director
DIN: 02395693
Place: Mumbai
Date: 13.08.2022

CERTIFICATION FROM THE CHIEF FINANCIAL OFFICER

I, Narain P. Belani, in my capacity as the Chief Financial Officer, to the best of my knowledge and belief, certify that:

1. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting during the year;
 - b. That there are no significant changes in accounting policies during the year;
 - c. That there are no instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

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

Narain P. Belani
Managing Director
DIN: 02395693

Place: Mumbai
Date: 13.08.2022

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2022.

Narain P. Belani
Managing Director
DIN: 02395693

Date: 13.08.2022
Place: Mumbai

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
M/s. 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 2022 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.

Management's Responsibility

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

Auditor's Responsibility

Pursuant to the requirements of the listing regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicability generally accepted auditing standards in India, the guidance note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates for Special Purpose issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the standard on quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

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.

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 2022, there were no investors grievances remaining unattended/pending for more than 30 days

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

Restriction on use

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

CA Rohit Aherrao

Partner

Mem. No. 131647

For and on behalf of

B P S D & Associates

Chartered Accountants

FRN: 118251W

Mumbai, dated the

30th May 2022

UDIN: 223131647AJXSME7995

MANAGEMENT DISCUSSION AND ANALYSIS

1. Company Overview:

PBA Infrastructure Limited (PBA) (formerly Prakash Building Associates Ltd.) Company, was founded by Wadhawan family in 1974. Over the last five 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 started facing financial crisis from 2010 due to slow down in the infrastructure industry, high level of Working Capital requirements, huge interest cost and Blockage of receivables at government level and forcefully cancelled the work order (awarded and put into operation) at various sites for not obtaining the required land by the Government in those areas resulting all the matters were referred to “Arbitration” for claim for huge amount, which has direct impact on the growth of the Company, consequences of which the Company has to face so many legal issues including the financial crisis. Due to continuous irregularity in operation, our consortium Bankers had stopped to further finance, extension of guarantees, issue of new guarantees, etc. and also declared our account as NPA since 2013.

During the year the Company’s income has faced a downfall due to the partly global pandemic rise in India and slowdown of order position due to unable to quote tender individually in absence of Bank Guarantee limit.

2. Industry Review

Introduction

India has the second-largest road network in the world, spanning a total of 5.89 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India’s total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country. In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

Market size

In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF’s proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field. Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 13,298 km of highways in FY21. Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107.71 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways. In FY21, 13,298 kms of highway was constructed across India. In June 2021, the Ministry of Road Transport and Highways constructed 2,284 kms of national highways compared with 1,681 kms in June 2020. In October 2020, the foundation stone was established for nine National Highway projects—with a total length of ~262 kms—worth >Rs. 2752 crore (US\$ 371.13 million) in Tripura. The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25.

Key Investments/Developments

The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction development^ sector attracted Foreign Direct Investment (FDI) inflow worth US\$ 26.1 billion between April 2000-June 2021. In FY22 (until November 2021), the private sector invested Rs. 15,164 crore (US\$ 1.98 billion) in roads.

Government Initiatives

Some of the recent Government initiatives are as follows:

- NHAI plans to construct 25,000 kilometres of national highways in 2022-23 at a pace of 50 km per day.
- India’s Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The

major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.

- In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19%, the total fund was Rs. 2,95,150 crores (US\$ 38.86 million).
- As of March 2022, the government plans to spend Rs. 10,565 crore (US\$ 1.38 billion) on the Trans-Arunachal Highway and Kaladan Multi-Modal Transport Project, as well as other roads development projects such as capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the region of Sikkim.
- The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.
- In October 2021, the government issued a notice related to concessions under the Vehicle Scrapping Policy (effective from April 2022) to encourage vehicle owners towards discarding old vehicles which have higher fuel consumption costs.
- In October 2021, the government launched a conversion project for 15 major roads in the Agartala smart city, the project will convert these roads to weather-resilient ones, and further strengthen development of the region.
- In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles.
- In FY22 (until October), the Ministry of Road Transport and Highways constructed national highways extending 4,450 kms compared with 4,956 kms in FY21 (until October).
- In October 2021, the government announced a plan to install charging stations every 40 to 60 kilometres on national highways to strengthen wayside amenities; in line with this, ~700 e-vehicle charging stations are expected to be installed by 2023, covering 35,000 to 40,000 kms of national highways.
- In September 2021, the Ministry of Road Transport and Highways constructed national highways extending 3,824 kms compared with 3,335 kms in August 2021.
- To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US\$ 1.48 billion).
- In September 2021, the Indian government announced road projects worth Rs. 1 lakh crore (US\$ 13.48 billion) to develop road infrastructure in Jammu and Kashmir. The region has also witnessed growth in national highways, from 7 in 2014 to 11 in 2021.
- In September 2021, the Ministry of Road Transport and Highways allocated Rs. 7,270 crore (US\$ 980.9 million) for road safety programmes in 14 states that constitute 85% of the total road fatalities in India.
- Under Phase-I of Bharatmala Pariyojana, the Ministry has approved implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US\$ 76.55 billion). Under this scheme, 22 Greenfield projects (8,000 kms length) are being constructed; this is worth Rs. 3.26 lakh crore (US\$ 43.94 billion).
- The government also aims to construct 23 new national highways by 2025.
- The Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari, is targeting to construct 40 kms per day in FY22.
- In August 2021, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced to launch 1,080-km (road construction) projects worth Rs. 25,370 crore (US\$ 3.4 billion) in Gujarat under the Bharatmala Pariyojana—the ambitious road and highways project that aims to build highways from Maharashtra, Gujarat, Rajasthan, Punjab, Haryana and then cover the entire string of Himalayan territories.
- In August 2021, the Ministry of Road Transport & Highways extended certain relief measures provided earlier in view of the second COVID-19 wave. The following relief measures have been extended:
 - Relaxation in Schedule H/G with effect from July 01, 2021, until September 30, 2021, to improve liquidity of funds available with contractors and concessionaire.
 - Arrangement regarding direct payment to the approved sub-contractor through an escrow account can be continued until September 30, 2021, or completion of work by the sub-contractor, whichever is earlier.

- In August 2021, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari sanctioned Rs. 100 crore (US\$ 13 million) to restore roads affected by heavy rains in Konkan and Western Maharashtra. This includes Rs. 52 crore (US\$ 7.0 million) for temporary restoration and Rs. 48 crore (US\$ 6 million) for permanent restoration.
- In August 2021, the central government sanctioned >Rs. 600 crore (US\$ 81 million), of the Central Road and Infrastructure Fund (CRIF), for construction of 42 roads and bridges in Uttarakhand.
- In July 2021, the Ministry of Road Transport & Highways allocated Rs. 165 crore (US\$ 22 million) under Economic Importance and Inter State Connectivity Scheme (EIC&ISC) for FY22.
- In July 2021, the Ministry of Road Transport and Highways granted 162 kms road highway (New NH-365BG), as part of the economic corridor under the Bharatmala Pariyojana, with an aim to connect Andhra Pradesh and Telangana via a robust road infrastructure that supports speed of 100kms/hour. The total project cost is Rs. 2,600 crore (US\$ 350 million).
- In July 2021, Andhra Pradesh spent US\$ 296.05 million to build 8,970 kms of roads.
- In April 2021, the NHAI has decided to deploy Network Survey Vehicle (NSV) to enhance quality of the national highways. Carrying out road condition survey using NSV on the national highways was made mandatory for certifying completion of the project and every six months thereafter.
- In March 2021, the Mizoram-Myanmar road project, which was launched under SARDP-NE, completed 92% work and is scheduled to be completed by June 2021.
- Under the Union Budget 2021-22, the Government of India has allocated Rs. 108,230 crore (US\$ 14.85 billion) to the Ministry of Road Transport and Highways.
- The NHAI awarded 1,330 km of highways in the first half of FY21, which was 1.6x of the total awards in FY20 and 3.5x of the FY19-levels. NHAI, the nodal authority for building highways across the country, has set a target of awarding 4,500km of projects in FY21. The National Highways Authority of India (NHAI) is expected to award projects worth -Rs. 2.25 lakh crore (US\$ 30.3 billion) with a total length of -5,000 kms in FY22.
- In February 2021, the Minister for Road Transport & Highways Mr. Nitin Gadkari approved construction

of the 158-kms ring road worth Rs 10,000 crore (US\$ 1.37) in Telangana.

- In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US\$ 646 million for upgrading the state highway network and district road network in Andhra Pradesh.

Road Ahead

The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km of national highways is expected to be completed by 2022. In the next five years, National Highway Authority of India (NHAI) will be able to generate Rs. 1 lakh crore (US\$ 14.30 billion) annually from toll and other sources. Source: www.ibef.org (India Brand Equity Foundation)

Robust Demand

- In FY21, 13,298 kms of highway was constructed across India.
- In FY22* (until February 2022), automobile production (comprising passenger vehicles, three-wheelers, two-wheelers and four-wheelers) stood at 20,042,351 units.

Attractive Opportunities:

- The Government aims to construct 65,000 kms of national highways at a cost of Rs. 5.35 lakh crore (US\$ 741.51 billion) by 2022.
- Andhra Pradesh will spend US\$ 296.05 million to build 8,970 kms of roads.
- To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US\$ 1.48 billion).

Higher Investments

- Transfer from National Investment Fund (NIF) was estimated at Rs. 20,000 crore (US\$ 2.61 billion) as of March 2022.
- Under the Union Budget 2022-23, the Government of India has allocated Rs. 199,107.71 crore (US\$ 26.04 billion) to the Ministry of Road Transport and Highways.

Policy Support

- In October 2021, the government issued a notice related to concessions under the Vehicle Scrapping Policy (effective from April 2022) to encourage vehicle owners towards discarding old vehicles which have higher fuel consumption costs.

3. Opportunities and Threats:

Opportunities

Basis its strengths and effective Government initiatives towards development of Indian Infrastructure, your Company is realistically optimistic and finds immense opportunity in acquiring new orders with helps Joint Ventures for construction of roads, bridges.

Threats

Political instability, Wars, Terrorism, Multinational conflicts, Natural disasters, Heavy fluctuation in prices of cement and sand.

4. Highlights of Union Budget 2022-23 Road Transport

National Highways Network to be expanded by 25000 Km in 2022-23. Rs. 20000 Crore to be mobilized for National Highways Network expansion.

5. Discussion on financial performance with respect to operational performance:

This discussion covers the financial results and other developments during April 2021 to March 2022 in respect of the Company. Published result is as prepared on Indian Accounting Standards (IND AS). Highlights below given only for comparison:

(Amount in Lakhs)

| Particulars | 2021-2022 | 2020-2021 | 2019-2020 |
|-------------------------|-----------|-----------|-----------|
| Revenue from Operations | 892.45 | 1881.74 | 4440.21 |
| EBITDA | 489.80 | 491.23 | 450.06 |
| PBT | -16.95 | -31.06 | 92.29 |
| PAT | -16.95 | 171.13 | 342.87 |

- **Revenue from Operations:** During the year under review, there has been decrease in Income from Operations.
- **Project :** Omerga project are under work-in - progress.
- **Claims -** The Company had gone into arbitration for some projects and also had received the awards in their favour. The authorities have appealed in the Courts and the matters are pending.
- **One Time Settlement :**

One Time Settlement with consortium Banks, in continuation to the meetings with the Consortium Bankers from time to time, wherein it was

suggested by the Consortium Bank to revise the One Time Settlement (OTS) amount, However, said revise offer was not possible to accept by the Management.

6. Risks and 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 aims is to ensure that we proactively understand measure and monitors 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
- Pandemic Risk
- Competition Risk
- Inadequate/changes in regulatory framework

7. 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.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed

Your Company will continue to improve HR related processes, practices and systems in sync with the organizational objectives. As on 31st March 2022 there were 62 permanent employees of the Company

9. Outlook

The infrastructure sector is starting to gain heat due to Government support as it is the backbone to economic and social prosperity. Last year the Government extended their support through the announcement of NIP and this year it reinforced confidence in the sector as highlighted in the Union Budget 2022-23 announcement. 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.

10. 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.

11. Details of Key financial Ratios:

Details of Key financial Ratios

| Sr. No. | Ratios | 31-03-2022 | 31-03-2021 | % Change |
|---------|-----------------------------------|------------|------------|----------|
| 1 | Current Ratio | 0.50 | 0.47 | 7.16% |
| 2 | Debt- Equity Ratio | 26.75 | 28.31 | -5.15% |
| 3 | Debt Service Coverage Ratio | 5.75 | 16.03 | -64.14% |
| 4 | Return on Equity Ratio | -1.13 | 11.25 | -110.02% |
| 5 | Inventory Turnover Ratio | 0.00 | 0.00 | -99.89% |
| 6 | Trade Receivables turnover Ratios | 0.19 | 0.35 | -46.57% |

| | | | | |
|----|-------------------------------|--------|-------|----------|
| 7 | Trade Payable turnover Ratios | 1.61 | 3.25 | -50.42% |
| 8 | Net Capital turnover Ratio | -0.05 | -0.09 | -49.68% |
| 9 | Net Profit Ratio | -1.90% | 8.53 | -122.27% |
| 10 | Return on Capital Employed | 5.63% | 8.16% | -30.93% |
| 11 | Return on Investment | -0.04% | 0.36% | -110.53% |

*Previous year's Figures have been regrouped / rearranged wherever necessary

12. Details of any change in Return on Net Worth as compared to the immediately Previous financial year along with a detailed explanation thereof:

As on 31st March 2022 the Net Worth of the company stood at Rs.15.03 Crores as compared Rs.15.20 Crores as on 31st March 2021.

13. 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.

14. Cautionary Statement:

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s PBA Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s. PBA Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

- i. The Company has not performed impairment testing with respect to the investments in various Joint Ventures and Associates as required by Indian Accounting Standard (Ind AS 36) 'Impairment of assets'; hence the impact on the carrying amount of investment is not ascertainable. (Ref. **Note: A-2** of Financial Statements)
- ii. Company follows accounting practice of recognizing revenue on the basis percentage completion method. Company being an EPC contractor raises claims/arbitration money with its principals/ 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 (SOC), the same is recognized in the books at realizable value determined by the internal team of the Company. Though, these claims are not acknowledged by the principles/customer, the same being intangible/uncertified in nature is being classified as work in progress. The said claims though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Out of unbilled work in progress of Rs.173.72 Crores as at 31.03.2022 amount of Rs.143.78 Crore represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed/ suspended/ under construction projects and which are overdue for a substantial period of time. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/discussion with the clients or under Arbitration/litigation. Based on discussions with principles/arbitrations (which are at various stages), litigations and on legal opinion /past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable. (Ref. **Note: A-8** of Financial Statements)
- iii. Fixed Asset register is still under compilation to have proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Company to have a regular program of physical verification of its fixed assets, periodically. (Ref. **Note: A-1** of Financial Statements)
- iv. Other non-current Assets includes Rs.35.63 Crore towards Retention and Rs.2.37 Crore towards deposits deducted under various project executed by the company but there is no collaborative evidence to justify the claim by the company. (Ref. **Note: A-4** of Financial Statements)
- v. There are arbitration proceedings/legal cases against by/the Company which may result in Compensation/ interest/penalties. (Ref. **Note: A-25** of Financial Statements)
- vi. The balance of Rs. 14.04 Crore under 'Project Mobilization Advance' pertains to the cost of technical consultancy expenses incurred before commencement of work on project for 4 laning of road from Solapur to Maharashtra/ Karnataka border on NH 9 from Km 309+000 to Km 348+ 800. The project is already under process but the cost is not yet apportioned to the project which has resulted in understatement of revenue expenses. (Ref. **Note: A-4** of Financial Statements)
- vii Balances of trade receivables, trade payables, loans and advances, Deposits given/ taken are subject to confirmations, reconciliations and consequent adjustments.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Notes of the Financial Statements that the Company has incurred net loss during the year and the current liabilities have exceeded the current assets. Further, The Company has defaulted in repayment of principal dues and interest payable to banks. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matters

We draw attention to the following matters:

- i. The company has made defaults in repayment of its obligations towards its lenders and an amount of Rs. 315.15 Crores was overdue as per the SARFASEI Notice issued by the consortium bankers. Lead Bank under consortium had approached CMM Court to take physical possession of the various secured assets against total consortium overdue of Rs. 315.15 Crore under SARFASEI Act, 2002. The Company has also received notice of physical possession of various secured assets from the lenders in response to which the company has filed a counter case and received stay on proceedings from DRT court. Now, out of these total overdue, the amount of Rs. 26.50 Crores of State Bank of Patiala is settled under the OTS Scheme of State Bank of India. The defaults indicate the existence of a material uncertainty that may cast apprehension about the Company's ability to function as a going concern. However, the financial statements of the Company have been prepared on a going concern basis & do not include any adjustments that might result from the outcome of this uncertainty. We would also like to draw attention to the fact

that in absolute terms, total outside liabilities of the company exceed underlying current assets.

- ii. Certain current/cash credit/term loan accounts from banks & financial institutions have not been reconciled as on 31.03.2022. Being classified as Non-Performing Assets by banks and financial institutions, the Company has not been providing for interest since 1st January 2018 on any of the outstanding due from Banks and Financial Institutions. The same policy of not providing interest has been continued in the FY 2021-22. In absence of the balance confirmations and statements of said loans from banks and financial institutions, the balance outstanding and interest charged thereupon by the lenders for FY 2021-22 remains unascertainable.
- iii. As mandated by Ind AS 19, the company has not done the actuarial valuation of gratuity for the year 2021-22. The amount of 37.08 lakhs (Ref. **Note: A-20** of Financial Statements) includes provision for gratuity of Rs. 26.30 lakhs which is taken without taking its actuarial valuation.

However, our opinion is not modified in all above these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in this report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a

material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance 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 Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial Statements, including the disclosures, and whether the financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('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 paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. Except for the matter described in the Basis for Qualified Opinion paragraph, 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 the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid 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. The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of written representations received from the Directors as on 31st March 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- g. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above;
- h. With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- i. The managerial remuneration paid by the Company to its directors is as per the provisions of section 197 read with Schedule V of the Act for the year ended March 31, 2022;
- j. 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:
 - i. 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;
 - ii. Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and

belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year hence this clause is not applicable.

CA Rohit Aherrao

Partner

Membership. No. 131647

UDIN: 22131647AJXSME7995

For and on behalf of

B P S D & Associates

Chartered Accountants

FRN: 118251W

Mumbai, dated the 30th May 2022

Annexure A to the Independent Auditor's Report of even date to the members of PBA Infrastructure Ltd., on the financial statements for the twelve months period ended 31st March 2022

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, 2022, Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's fixed assets;
 - a. 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.
 - c. According to the information and explanation given to us, the records examined by us and based on the examination of the deed provided to us, we report that, the title deeds, comprising all the immovable properties of land which are freehold, are held in the name of the company as at the balance sheet date.
 - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year ended 31st March 2022.
 - e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 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 on the basis percentage completion method. Company being an EPC contractor raises claims / arbitration money with its principals / 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 (SOC), the same is recognized in the books at realizable value determined by the internal team of the Company. Though, these claims are not acknowledged by the principles / customer, the same being intangible / uncertified in nature is being classified as work in progress. The said claims though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Out of unbilled work in progress of Rs.173.72 Crores as at 31.03.2022 amount of Rs.143.78 Crore represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/ under construction projects and which are overdue for a substantial period of time. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. Based on discussions with principles/arbitrations (which are at various stages), litigations and on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable.
- iii. According to the information and explanations give to us and on the basis of our examination of records, the Company has not granted unsecured interest free loans to its Joint Venture covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the requirement to report on this clause is not applicable to the Company.
- 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 not accepted any deposits from the public during the period of audit. However, the company has accepted deposits from public in the past when Companies Act, 1956 was applicable.
- 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:-
- a. 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 2022 for a period of more than six months from the date they became payable:-

| Particulars | Amount (In Lakhs) |
|------------------|-------------------|
| Professional Tax | 1.73 |
| TDS | 25.27 |
| GST | 58.46 |
| Provident fund | 0.95 |

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

Statement of Disputed Dues

| Name of the Statute | Nature of dues | Amount (In Lakhs) | Forum where dispute is pending |
|---------------------|----------------|-------------------|------------------------------------|
| MVAT Act | Tax & Penalty | 5850.43 | Appellate Authority MVAT Mumbai |
| Rajasthan Entry Tax | Tax | 337.15 | High Court Rajasthan |
| Income Tax | Tax | 856.14 | CIT(A) Mumbai |
| Gujarat VAT | Tax & Penalty | 10.91 | Appellate Authority GVAT Ahmadabad |
| Sales Tax Jammu | Tax & Penalty | 24.15 | Jammu Sales Tax Authority |

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. Repayment of dues:

- 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 | Shriram Equipment Finance Ltd | 21,899,393 | Since Jan-14 |

Short Term Borrowings

(Amount in Rs.)

| Sr. No | Name of Bank | Total Default Amount | Continuing Default Period |
|--------|--------------------------------|----------------------|---------------------------|
| 1 | Canara Bank -LTL-1(CDR) | 33,40,06,977.00 | Since April 13 |
| 2 | Canara Bank -CC | 90,50,20,999.00 | Since ,June,2013 |
| 3 | Canara Bank FITL | 6,11,60,780.00 | Since April 2013 |
| 4 | Canara Bank -LTL-II (CDR) | 43,05,25,361.00 | Since April 2013 |
| 5 | Canara Bank-BG Invoked | 70,04,40,142.00 | Since July,2013 |
| 6 | Canara Bank-EMD | 18,17,03,831.00 | Since , April 2013 |
| 7 | Karur Vysya Bank -FITL | 35,04,739.00 | Since Dec-14 |
| 8 | Karur Vysya Bank-CC | 13,68,41,793.00 | Since Nove,2014 |
| 9 | Karur Vysya Bank-CDR | 6,44,54,165.00 | Since Oct,14 |
| 10 | Punjab & Sind Bank -CC | 19,78,11,206.00 | Since Sept,2015 |
| 11 | Union Bank -FITL-I | 48,99,361.00 | Since March14 |
| 12 | Union Bank -FITL-II | 7,70,053.00 | Since April 14 |
| 13 | Union Bank -LTL-I (CDR) | 7,27,81,487.00 | Since Oct-13 |
| 14 | Union Bank -LTL-II (CDR) | 1,13,11,470.00 | Since July,13 |
| 15 | Union Bank of India -EMD | 1,93,11,072.00 | Since , April 2013 |
| 16 | Union Bank of India -OD | 21,60,61,190.00 | Since ,March 2014 |
| 17 | Union Bank of India-BG Invoked | 19,35,88,568.00 | Since ,March 2014 |
| 18 | Union Bank of India-CC | 1,77,25,991.00 | Since Jan,2014 |

- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. Term loans were applied for the purpose for which the loans were obtained.
- d. On an overall examination of the financial statements of the Company, the Company has not used funds raised on short-term basis for long term purpose.
- e. On an overall examination of the financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries. The Company does not have any associate or joint venture.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. Initial Public Offering:
 - a) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) but during the year company has taken term loan from financial institutions which were utilized for the purpose for which it was raised.
 - b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi. **Fraud Reporting:**
- According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the year under audit.
 - During the year, no reports under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. 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.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Notes to Financial Statements as required by the applicable accounting standards.
- xiv. **Internal Audit System:**
- The Company has an internal audit system commensurate with the size and nature of its business.
 - The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) Order is not applicable to the Company.
- xvi. **Non-Banking Financial Transactions:**
- The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
 - The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The company has neither incurred cash losses in the financial year nor in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Notes to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Management / Board of Directors business plan and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- xx. CSR: As the company does not fall within the provisions of section 135 (5) of the Companies Act, 2013, the requirement of clause 3(xx) is not applicable to the company.
- xxi. The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

CA Rohit Aherrao
Partner
 Membership No. 131647
UDIN: 22131647AJXSME7995

For and on behalf of
B P S D & Associates
Chartered Accountants
 FRN: 118251W

Mumbai, dated the
 30th May 2022

Annexure B to the Independent Auditor's Report of even date to the members of PBA Infrastructure Limited on the financial statements for the 12 months period ended on 31st March 2022

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, 2022.

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, 2022 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 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, 2022, 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.

CA Rohit Aherrao

Partner

Mem. No. 131647

UDIN: 22131647AJXSME7995

For and on behalf of

B P S D & Associates

Chartered Accountants

FRN: 118251W

Mumbai, dated the

30th May 2022

BALANCE SHEET AS ON, 31ST MARCH 2022

| (Amount in ₹) | | | |
|--------------------------------------|---------|-----------------------|-----------------------|
| Particulars | Note No | As at 31-03-2022 | As at 31-03-2021 |
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | A-1 | 34,61,36,535 | 39,44,45,562 |
| (b) Financial Assets | | | |
| (i) Investment | A-2 | 28,67,91,115 | 28,67,61,050 |
| (ii) Loan & Advances | A-4 | 81,42,01,647 | 78,35,11,236 |
| (iii) Trade Receivable | A-3 | 94,50,81,530 | 1,13,91,47,214 |
| (iv) Other Financial Assets | A-5 | 14,36,40,411 | 17,84,18,971 |
| (c) Non Current Tax Assets (net) | A-6 | 8,03,38,061 | 13,98,14,569 |
| Total Non Current Assets | | 2,61,61,89,299 | 2,92,20,98,602 |
| Current Assets | | | |
| (a) Inventories | A-8 | 1,73,72,53,876 | 1,68,23,25,223 |
| (b) Financial Assets | | | |
| (i) Trade Receivable | A-3 | 1,58,45,007 | 1,51,69,955 |
| (ii) Cash and Cash Equivalents | A-9 | 7,08,17,980 | 7,39,52,015 |
| (iii) Other Financial Assets | A-5 | 5,74,624 | 14,29,053 |
| (c) Current Tax Assets (Net) | A-10 | 2,24,74,801 | 2,24,74,801 |
| (d) Other Current Assets | A-7 | 5,80,00,723 | 8,80,30,962 |
| Total Current Assets | | 1,90,49,67,011 | 1,88,33,82,009 |
| Total Assets | | 4,52,11,56,310 | 4,80,54,80,611 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | A-11 | 13,50,05,620 | 13,50,05,620 |
| (b) Other Equity | | 1,53,87,886 | 1,70,83,172 |
| Total Equity | | 15,03,93,506 | 15,20,88,792 |
| Liabilities | | | |
| Non -Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | A-12 | 48,87,77,546 | 49,71,99,409 |
| (b) Long term Provision | A-13 | 1,54,02,713 | 1,66,82,609 |
| (c) Other Non Current Liabilities | A-14 | 8,59,52,430 | 13,41,65,874 |
| Total Non Current Liabilities | | 59,01,32,689 | 64,80,47,892 |
| Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowing | A-12 | 3,53,41,93,195 | 3,80,82,55,141 |
| (ii) Trade Payable | A-15 | 12,75,04,561 | 10,50,01,819 |
| (b) Other Current Liabilities | A-14 | 11,08,16,715 | 8,39,71,324 |
| (c) Short Term Provisions | A-13 | 81,15,644 | 81,15,644 |
| Total Current Liabilities | | 3,78,06,30,114 | 4,00,53,43,928 |
| Total Liabilities | | 4,37,07,62,804 | 4,65,33,91,820 |
| Total Equity and liabilities | | 4,52,11,56,310 | 4,80,54,80,611 |

In terms of our report attached.

For B P S D & ASSOCIATES

Chartered Accountants

FRN: 118251W

CA Rohit Aherrao

Partner

M. No. 131647

UDIN: 22131647AJXSME7995

Place : Mumbai

Date : 30-05-2022

For and behalf of the Board of Directors

For PBA Infrastructure Limited

Narain P. Belani

Managing Director & CFO

Sujata Athavale

Director

Swaminath Jaiswar

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31 ST,2022

(Amount in ₹)

| Particulars | | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|-------------|---|----------|-----------------------|----------------------|
| I | Income:- | | | |
| I | Revenue from operations | A-16 | 1,18,04,813 | 18,81,74,127 |
| II | Other income | A-17 | 7,74,40,938 | 1,24,57,162 |
| III | Total Income (I + II) | | 8,92,45,751 | 20,06,31,289 |
| IV | Expenses: | | | |
| | Purchase of Stock in Trade | A-18 | 3,93,19,251 | 9,03,13,699 |
| | Changes in inventories of finished goods, stock in trade and work in progress | A-19 | (5,49,28,653) | (7,91,82,394) |
| | Employee benefits Expenses | A-20 | 3,10,60,912 | 3,43,50,001 |
| | Finance costs | A-21 | 72,59,458 | 40,72,760 |
| | Depreciation and amortization expense | A-1 | 4,34,16,771 | 4,81,56,880 |
| | Other expenses | A-22 | 27,01,98,547 | 10,60,26,850 |
| | Total expenses (IV) | | 33,63,26,285 | 20,37,37,796 |
| V | Profit before Exceptional Items and Tax (III-IV) | | (24,70,80,534) | (31,06,507) |
| | Exception Item Credit | | 27,25,45,293 | 6,91,04,603 |
| | Exception Item Debit | | 2,71,60,044 | 5,37,81,480 |
| VI | Profit/Loss before tax after Exception Items | | (16,95,285) | 1,22,16,616 |
| VII | Tax expense: | | | |
| | (1) Current tax | | - | 28,00,000 |
| | (2) Deferred tax | | - | (76,96,686) |
| VIII | Profit after Tax | | (16,95,285) | 1,71,13,302 |
| IX | Profit (Loss) for the period (A) | | (16,95,285) | 1,71,13,302 |
| X | Other Comprehensive Income(OCI) | | | |
| | Items that will not be reclassified subsequently to profit or loss | | - | (21,53,812) |
| | Profit on fair value of defined benefit plans as per actuarial valuation | | | |
| | Tax effect on above | | | |
| XI | Other Comprehensive Profit for the year net of tax (B) | | - | (21,53,812) |
| XII | Total Comprehensive Profit for the year net of tax (A+B) | | (16,95,285) | 1,49,59,490 |
| | Earnings per equity share of nominal value Rs.10 each | A-24 | | |
| | Basic (In Rs.) | | (0.13) | 1.11 |
| | Diluted (In Rs.) | | (0.13) | 1.11 |

Notes 1 to 31 form the accompanying notes are an integral part of the financial Statements.
In terms of our report attached.

For B P S D & ASSOCIATES
Chartered Accountants
FRN: 118251W

For and behalf of the Board of Directors
For PBA Infrastructure Limited

CA Rohit Aherrao
Partner
M. No. 131647
UDIN: 22131647AJXSME7995
Place : Mumbai
Date : 30-05-2022

Narain P.Belani
Managing Director & CFO

Sujata Athavale
Director

Swaminath Jaiswar
Company Secretary

Cash Flow Statement for the Year Ended 31st March, 2022

Amount in ₹

| Particulars | As at 31-03-2022 | | As at 31-03-2021 | |
|--|------------------|---------------------|------------------|--------------------|
| | Rs | Rs | Rs | Rs |
| A. Cash flow from operating activities | | | | |
| Net Profit/(Loss) before extraordinary items and tax | - | (24,70,80,535) | - | 1,00,62,804 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 4,34,16,771 | | 4,81,56,860 | |
| Finance costs | 72,59,458 | | 40,72,760 | |
| Interest income | (3,37,20,922) | | (18,84,489) | |
| Dividend income | - | | (1,624) | |
| Net (gain) / loss on sale of fixed assets | (25,84,107) | | - | |
| Net (gain) / loss on sale of fixed assets | 47,02,484 | 1,90,73,684 | - | 5,03,43,507 |
| Operating profit/(loss) before working capital changes | | (22,80,06,851) | | 6,04,06,311 |
| <u>Changes in working capital:</u> | | | | |
| <u>Adjustments for (increase)/decrease in operating assets:</u> | | | | |
| Inventories | (5,49,28,653) | | (7,91,82,394) | |
| Short Term Trade receivables | (6,75,052) | | 8,15,48,261 | |
| Long Term Trade receivables | 19,40,65,684 | | 2,86,696 | |
| Long-term loans and advances | (3,06,90,411) | | 12,85,26,167 | |
| Short Term Other Financial Assets | 8,54,429 | | | |
| Long Term Other Financial Assets | 3,47,78,560 | | | |
| Other non-current assets | 5,94,76,508 | | (1,18,64,955) | |
| Other current assets | 3,00,30,239 | | (1,42,83,004) | |
| <u>Adjustments for increase/(decrease) in operating liabilities:</u> | | | | |
| Trade payables | 2,25,02,742 | | (9,07,43,715) | |
| Other current liabilities | 2,68,45,391 | | 2,65,72,975 | |
| Other Non Current Liabilities | (4,82,13,444) | | | |
| Other long term liabilities | (12,79,896) | | (2,69,97,067) | |
| Short-term provisions | - | | 3,03,530 | |
| Long-term provisions | | | | |
| | | 23,27,66,097 | 38,42,084 | 1,80,08,578 |
| Cash generated from operations | | 47,59,246 | | 7,84,14,889 |
| Add: Effects of Extraordinary Items | | | | |
| Reinstatement of Fixed Assets | | (1,21,38,583) | | - |
| Other Extraordinary Items | | 24,53,85,249 | | - |
| Net income tax (paid) / refunds | | - | | (28,00,000) |
| Net cash flow from/(used in) operating activities (A) | | 23,80,05,913 | | 7,56,14,889 |
| B. Cash flow from investing activities | | | | |
| Proceeds from sale of fixed assets | 1,49,12,462 | | - | |
| Bank balances not considered as Cash and cash equivalents | 2,82,84,170 | | 33,22,304 | |
| Interest received | 3,37,20,922 | | 18,84,489 | |

| | | | | |
|---|----------------|-----------------------|---------------|----------------------|
| Dividend received | - | | 1,624 | |
| Increase in Investments | (30,065) | 7,68,87,489 | - | 52,08,417 |
| Net cash flow from/(used in) investing activities (B) | | 7,68,87,489 | | 52,08,417 |
| C. Cash flow from financing activities | | | | |
| Repayment of long-term borrowings | (84,21,863) | | (1,79,01,575) | |
| Repayment of short-term borrowings | (27,40,61,946) | | (5,83,61,360) | |
| Finance cost | (72,59,458) | (28,97,43,267) | (40,72,760) | (8,03,35,695) |
| Net cash flow from/(used in) financing activities (C) | | (28,97,43,267) | | (8,03,35,695) |
| Net increase/(decrease) in Cash and cash equivalents (A+B+C) | | 2,51,50,135 | | 4,87,611 |
| Cash and cash equivalents at the beginning of the year | | 2,30,66,698 | | 2,25,79,067 |
| Cash and cash equivalents at the end of the year | | 4,82,16,833 | | 2,30,66,678 |
| Cash and cash equivalents at the end of the year Comprises: | | | | |
| (a) Cash on hand | | 2,21,776 | | 5,36,242 |
| (b) Balances with banks | | | | |
| (i) In current accounts | | 4,79,95,057 | | 2,25,30,456 |
| (ii) In earmarked accounts (unpaid dividend) | | - | | - |
| Total | | 4,82,16,833 | | 2,30,66,698 |

Notes 1 to 31 form the accompanying notes are an integral part of the financial Statements.

In terms of our report attached.
For B P S D & ASSOCIATES
Chartered Accountants
FRN NO. 118251W

For and behalf of the Board of Directors
For PBA Infrastructure Limited

CA Rohit Aherrao
Partner
M. No. 131647
UDIN: 22131647AJXSME7995
Place : Mumbai
Date : 30-05-2022

Narain P.Belani
Managing Director & CFO

Place : Mumbai
Date : 30-05-2022

Sujata Athavale
Director

Swaminath Jaiswar
Company Secretary

Standalone Statement of Changes in Equity

(a) Equity share capital

| Particulars | Number of Share | Amount in Rs |
|---|-----------------|--------------|
| Equity Share of Rs.10 each issued,subscribed and Paid | | |
| Balance as at 1 April 2020 | 13500562 | 135,005,620 |
| Changes in equity share capital during 2020-21 | - | - |
| Balance as at the 31st March 2021 | 13500562 | 135,005,620 |
| Changes in equity share capital during 2021-22 | - | - |
| Balance as at the 31 March 2022 | 13500562 | 135,005,620 |

(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 31 March 2019 | 26,64,12,900 | (30,05,99,458) | 20,00,000 | 14,89,760 | (3,06,96,798) |
| Profit for the Year | 0 | 3,42,87,021 | - | (14,66,541) | 3,28,20,480 |
| Balance at 31 March 2020 | 26,64,12,900 | (26,63,12,437) | 20,00,000 | 23,219 | 21,23,681.55 |
| Profit for the Period 01-04-2020 TO 31-03-21 | 0 | 1,71,13,302 | - | (21,53,812) | 1,49,59,490 |
| Balance at 31 March 2021 | 26,64,12,900 | (24,91,99,135) | 20,00,000 | (21,30,593) | 1,70,83,172 |
| Profit for the Period 01-04-2021 TO 31-03-22 | 0 | (16,95,285) | - | - | (16,95,285) |
| Balance at 31 March 2022 | 26,64,12,900 | (25,08,94,421) | 20,00,000 | (21,30,593) | 1,53,87,886 |

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 31 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 B P S D & ASSOCIATES
Chartered Accountants
FRN NO. 118251W

CA Rohit Aherrao
Partner
M. No. 131647
UDIN: 22131647AJXSME7995

Place : Mumbai
Date : 30-05-2022

For and behalf of the Board of Directors
For PBA Infrastructure Limited

Narain P. Belani
Managing Director & CFO

Sujata D. Athavale
Director

Swaminath Jaiswar
Company Secretary

Note - PART- B

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31st March 2022

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 - 400074, India. Trading of Securities of the Company was suspended with effect from 9th April, 2019. Company had already filed an application to BSE LTD & National Stock Exchange Limited for revocation of suspension of trading of securities. Revocation of Suspension of trading in the Equity Shares of Company has been done by National Stock Exchange of India Limited and Bombay Stock Exchange Limited vide their letter dated May 21, 2021. The Trading in the securities of the company was resumed from May 31, 2021.

Note 2- Significant Accounting Policies

1. Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013, (the Act) read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs ("MCA") in addition, the Guidance notes/announcements issued by the institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

Presentation of Financial Statements

The Balance Sheet and Statement of Profit & Loss are prepared and presented in the format set out in Schedule III to the Companies Act, 2013 ("the Act"). The Cash flow statement has been prepared and presented as per the requirements of Indian Accounting Standards (INDAS-7) "Statement of Cash Flow". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit & Loss as prescribed in the schedule III to the Act, are presented by way of notes forming parts of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards and the equity listing agreement. Amounts in the financial statement are presented in Indian rupees in Lakhs.

The financial Statements are authorized for issue by the Company's Board of Directors at their meeting held on 30th May, 2022.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Company's accounting policies.

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

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

3. Going Concern

Financial Statement are prepared on a going concerned basis as intended by management based on material certainty to related to going concern.

4. **Covid-19**

The outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 21-22 and also in subsequent period. The Company's operations and revenue during the period were impacted due to Covid-19. There is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial results.

5. **Accounting Estimates**

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

6. **Key accounting estimates and assumptions**

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

a. **Contract Estimates**

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

b. **Recoverability of claims**

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

c. **Defined benefit plans**

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

Property, Plant and Equipment

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

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.

Impairment of Assets:

Testing of impairment by the Management is predominantly based on the earning realization from construction equipment's, machinery, rollers & Trucks etc. under corona Virus Lockdown. PPE and intangible assets with definite lives are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro rata basis.

Impairment losses, if any, are recognised in statement of profit and loss.

Depreciation and amortisation

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

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

Useful lives of asset classes determined by management estimate, which are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is

ready to use. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income and other expenses.

Inventories

Inventories are carried in the balance sheet as follows:

(a) Raw materials, components, stores and spares

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

(b) Contract Work-in-progress

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

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

Cash and cash equivalents

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

Statement of Cash Flows

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

Sundry Debtors / Loans and Advances:

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

Investments:

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

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

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

Revenue Recognition:

Contract Revenue

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

the percentage 1.7d 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.

Accounting for Claims

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

Other Income

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

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

Post-Employment Benefits

The company operates the following post-employment schemes:

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

Defined benefit plans - Gratuity obligations

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

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

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

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

Defined contribution plans - Provident fund

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

Short-term Benefits

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

Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average

number of equity shares outstanding during the year is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Income Taxes

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

Current tax

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

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

Deferred tax

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

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

Provisions, Contingent liabilities, Contingent assets and Commitments:

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

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

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

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):

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

PROPERTY PLANT AND EQUIPMENT

Note :A-1 (Amount in ₹)

| Particulars | Trucks / dumpers | Rollers | Motor Cars/ Jeeps/ Scooters | Office Equipment | Shuttering Plates | Furniture | Computers | Lab Equipments | Machinery | Office Flats | Land | Shed | Total |
|---------------------------------|---------------------|-------------|--------------------------------------|---------------------|----------------------|-----------|-----------|-------------------|----------------|-----------------|-------------|-----------|----------------|
| GROSS BLOCK | | | | | | | | | | | | | |
| AS ON 31.03.2019 | 12,15,18,473 | 2,75,10,443 | 5,52,84,863 | 1,19,61,710 | 45,52,182 | 79,92,263 | 85,46,813 | 35,10,622 | 1,21,29,64,790 | 44,45,621 | 1,33,18,889 | 23,54,312 | 1,47,39,60,981 |
| ADDITION | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SALE/DISPOSED | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AS ON 31.03.2020 | 12,15,18,473 | 2,75,10,443 | 5,52,84,863 | 1,19,61,710 | 45,52,182 | 79,92,263 | 85,46,813 | 35,10,622 | 1,21,29,64,790 | 44,45,621 | 1,33,18,889 | 23,54,312 | 1,47,39,60,981 |
| ADDITION | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SALE/DISPOSED | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AS ON 31.03.2021 | 12,15,18,473 | 2,75,10,443 | 5,52,84,863 | 1,19,61,710 | 45,52,182 | 79,92,263 | 85,46,813 | 35,10,622 | 1,21,29,64,790 | 44,45,621 | 1,33,18,889 | 23,54,312 | 1,47,39,60,981 |
| ADDITION | - | - | - | - | - | - | - | - | - | - | - | - | - |
| SALE/DISPOSED | - | - | 10,90,353 | - | - | - | - | - | 4,06,90,387 | - | - | - | 4,17,80,740 |
| AS ON 31-03-2022 | 12,15,18,473 | 2,75,10,443 | 5,41,94,510 | 1,19,61,710 | 45,52,182 | 79,92,263 | 85,46,813 | 35,10,622 | 1,17,22,74,403 | 44,45,621 | 1,33,18,889 | 23,54,312 | 1,43,21,80,241 |
| ACCUMULATED DEPRECIATION | | | | | | | | | | | | | |
| AS ON 31.03.2019 | 11,74,15,718 | 1,81,48,664 | 5,30,14,755 | 1,08,62,290 | 45,06,246 | 59,37,354 | 82,17,985 | 35,42,047 | 75,48,91,411 | 43,10,879 | - | 23,54,312 | 98,32,01,661 |
| DEPRECIATION ON OPENING BAL | 27,27,540 | 8,48,931 | 6,42,315 | 12,84,192 | 4,165 | 3,52,327 | 9,552 | - | 4,22,15,513 | 72,345 | - | - | 4,81,56,880 |
| DEPRECIATION ON ADDITION | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DELETION/SALES | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AS ON 31.03.2020 | 12,01,43,258 | 1,89,97,595 | 5,36,57,070 | 1,21,46,482 | 45,10,411 | 62,89,681 | 82,27,537 | 35,42,047 | 79,71,06,924 | 43,83,224 | - | 23,54,312 | 1,03,13,58,541 |
| DEPRECIATION ON OPENING BAL | 27,27,540 | 8,48,931 | 6,42,315 | 12,84,192 | 4,165 | 3,52,327 | 9,552 | - | 4,22,15,513 | 72,345 | - | - | 4,81,56,880 |
| DEPRECIATION ON ADDITION | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DELETION/SALES | - | - | - | - | - | - | - | - | - | - | - | - | - |
| AS ON 31.03.2021 | 12,28,70,798 | 1,98,46,526 | 5,42,99,385 | 1,34,30,674 | 45,14,576 | 66,42,008 | 82,37,089 | 35,42,047 | 83,93,22,437 | 44,55,569 | - | 23,54,312 | 1,07,95,15,421 |
| DEPRECIATION ON OPENING BAL | - | 8,48,931 | - | - | - | 3,52,327 | - | - | 4,22,15,513 | - | - | - | 4,34,16,771 |
| DEPRECIATION ON ADDITION | - | - | - | - | - | - | - | - | - | - | - | - | - |
| DELETION/SALES | - | - | 5,13,667 | - | - | - | - | - | 2,42,36,234 | - | - | - | 2,47,49,901 |
| DEPRECIATION EXCESS REVERSAL | 74,28,249 | - | 17,78,765 | 20,67,050 | 1,90,003 | - | 1,17,617 | 2,06,956 | - | 2,32,229 | - | 1,17,716 | 1,21,38,585 |
| AS ON 30.09.2021 | 11,54,42,549 | 2,06,95,457 | 5,20,06,953 | 1,13,63,624 | 43,24,573 | 69,94,335 | 81,19,472 | 33,35,091 | 85,73,01,716 | 42,23,340 | - | 22,36,596 | 1,08,60,43,706 |

| Particulars | Trucks / dumpers | Rollers | Motor Cars/ Jeeps/ Scooters | Office Equipment | Shuttering Plates | Furniture | Computers | Lab Equipments | Machinery | Office Flats | Land | Shed | Total |
|--|---------------------|-------------|--------------------------------------|---------------------|----------------------|-----------|------------|-------------------|----------------|-----------------|-------------|------------|----------------|
| NET BLOCK | | | | | | | | | | | | | |
| AS ON 31.03.2022 | 60,75,924 | 68,14,986 | 21,87,557 | 5,98,086 | 2,27,609 | 9,97,928 | 4,27,341 | 1,75,531 | 31,49,72,687 | 2,22,281 | 1,33,18,889 | 1,17,716 | 34,61,36,535 |
| AS ON 31.03.2021 | (13,52,325) | 76,63,917 | 9,85,478 | (14,68,964) | 37,606 | 13,50,255 | 3,09,724 | (31,425) | 37,36,42,353 | (9,948) | 1,33,18,889 | - | 39,44,45,560 |
| AS ON 31.03.2020 | 13,75,215 | 85,12,848 | 16,27,793 | (1,84,772) | 41,771 | 17,02,582 | 3,19,276 | (31,425) | 41,58,57,866 | 62,397 | 1,33,18,889 | - | 44,26,02,440 |
| AS ON 31.03.2019 | 41,02,755 | 93,61,779 | 22,70,108 | 10,99,420 | 45,936 | 20,54,909 | 3,28,828 | (31,425) | 45,80,73,379 | 1,34,742 | 1,33,18,889 | - | 49,07,59,320 |
| Residual Value 5% | 60,75,924 | 13,75,522 | 27,64,243 | 5,98,086 | 2,27,609 | 3,99,613 | 4,27,341 | 1,75,531 | 6,06,48,240 | 2,22,281 | - | 1,17,716 | 7,30,32,105 |
| Depreciable Value | 11,54,42,549 | 2,61,34,921 | 5,25,20,620 | 1,13,63,625 | 43,24,573 | 75,92,650 | 81,19,472 | 33,35,091 | 1,15,23,16,551 | 42,23,340 | - | 22,36,596 | 1,38,76,09,987 |
| Depreciation charged till 31/03/2021 | 12,28,70,798 | 1,98,46,526 | 5,42,99,385 | 1,34,30,674 | 45,14,576 | 66,42,008 | 82,37,089 | 35,42,047 | 83,93,22,437 | 44,55,569 | - | 23,54,312 | 1,07,95,15,421 |
| Depreciation Excess Charged | (74,28,249) | - | (17,78,765) | (20,67,050) | (1,90,003) | - | (1,17,617) | (2,06,956) | - | (2,32,229) | - | (1,17,716) | (1,21,38,584) |
| WDV after the end of Life | 60,75,924 | 13,75,522 | 27,64,243 | 5,98,086 | 2,27,609 | 3,99,613 | 4,27,341 | 1,75,531 | 6,06,48,240 | 2,22,281 | - | 1,17,716 | 7,30,32,105 |
| WDV as on 31/03/2021 | (13,52,325) | 76,63,917 | 9,85,478 | (14,68,964) | 37,606 | 13,50,255 | 3,09,724 | (31,425) | 37,36,42,353 | (9,948) | - | - | 38,11,26,671 |
| Reversal | 74,28,249 | - | 17,78,765 | 20,67,050 | 1,90,003 | - | 1,17,617 | 2,06,956 | - | 2,32,229 | - | 1,17,716 | 1,21,38,584 |
| SLM Depreciation for the year | - | 8,48,931 | - | - | - | 3,52,327 | - | - | 4,22,15,513 | - | - | - | 4,34,16,771 |
| WDV as on 31.03.2022 | 60,75,924 | 68,14,986 | 27,64,243 | 5,98,086 | 2,27,609 | 9,97,928 | 4,27,341 | 1,75,531 | 33,14,26,840 | 2,22,281 | 1,33,18,889 | 1,17,716 | 36,31,67,373 |

Note : A-2: Non -Current Investments**(Amount in ₹)**

| <u>Particulars</u> | As at 31.03.2022 | As at 31.03.2021 |
|---|-----------------------------|-----------------------------|
| Investment valued at cost (Unquoted) | | |
| Investment in unincorporated entity | 28,66,50,000 | 28,66,50,000 |
| Other | 1,41,115 | 1,11,050 |
| Total | 28,67,91,115 | 28,67,61,050 |

Details :

| | | |
|--|----------|--------|
| Aggregate of Current investments : | | |
| (i) Market Value of Investments : | | |
| 600 No of Equity Share Canara Bank @227.60 | 1,36,560 | 90,924 |
| | 1,36,560 | 90,924 |

Note : A-3: Trade Receivable**(Amount in ₹)**

| <u>Particulars</u> | As at 31.03.2022 | As at 31.03.2021 |
|--|-----------------------------|-----------------------------|
| Non -Current | | |
| Considered Good- Unsecured | 4,02,85,203 | 4,02,85,203 |
| Trade receivables which have significant increase in credit risk | 90,47,96,327 | 1,09,88,62,011 |
| Total | 94,50,81,530 | 1,13,91,47,214 |
| Current - | | |
| Trade Receivables | | |
| a) Outstanding for a period less than six months from the due date | 1,32,26,992 | 1,49,14,058 |
| b) Outstanding for a period exceeding six months from the due date | 26,18,015 | 2,55,897 |
| Total | 1,58,45,007 | 1,51,69,955 |

Ref. Note No. A-3(a)

* The above debtors includes balances in the form of claims raised by the Company based on contractual obligations pending due to litigation/disputes subject to arbitration proceeding and to the authorities designated under arbitration clause under contract are subject to reconstruction, acceptances, crystallisation, negotiation, certifications, determination, and finalisation with principal employer/NHAI/Contractors

Note : A-4: Loans & Advances**(Amount in ₹)**

| | As at 31.03.2022 | As at 31.03.2021 |
|---|-----------------------------|-----------------------------|
| Unsecured, considered good unless stated otherwise | | |
| Project Mobilisation Advances | 14,04,01,096 | 14,04,01,096 |
| Retention Receivable | 35,63,28,768 | 35,41,96,432 |
| Withheld by Employers | 1,92,13,248 | 1,81,61,516 |
| Other Government Deposit | 4,33,32,321 | 83,57,702 |
| Balance with Govt Authorities | 25,49,26,214 | 26,23,94,490 |
| Total Non Current Loans & Advances | 81,42,01,647 | 78,35,11,236 |

Note : A-5 : Other financial Assets

(Amount in ₹)

| Unsecured, considered good unless stated otherwise | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| Non Current | | |
| Other Receivable | 14,36,40,411 | 17,84,18,971 |
| Total Non Current Other Financial Assets | 14,36,40,411 | 17,84,18,971 |
| Current | | |
| Interest Receivable | 5,74,624 | 14,29,053 |
| Total Current Other Financial Assets | 5,74,624 | 14,29,053 |
| Total Other Financial Assets | 14,42,15,036 | 17,98,48,024 |

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

(Amount in ₹)

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---------------------------------------|---------------------|---------------------|
| Advance Income tax (net of Provision) | 8,03,38,061 | 13,98,14,569 |
| Net Income tax Assets | 8,03,38,061 | 13,98,14,569 |

Note : A-7: Other Current Assets

(Amount in ₹)

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---------------------------------------|---------------------|---------------------|
| Non Current | | |
| Balance with Government Authorities | - | - |
| Mobilisation & Machinery Advance | - | - |
| Total Non Current Other Assets | - | - |
| Current | | |
| Advance to Staff | 9,13,401 | 11,40,000 |
| Advance to Supplier | 5,70,87,322 | 8,68,90,962 |
| Total Current Other Assets | 5,80,00,723 | 8,80,30,962 |
| Total Other Assets | 5,80,00,723 | 8,80,30,962 |

Note : A-8 : Inventories

(Amount in ₹)

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|-----------------------|-----------------------|
| Work-in-progress (Valued by Management)* | 1,73,72,53,876 | 1,68,23,25,223 |
| Total | 1,73,72,53,876 | 1,68,23,25,223 |

*Out of Rs.17372.53 lacs in Work in Progress ,there are Claims for Rs.14378.13 lacs filed by Company.The Balance of Rs. 2994.40 lacs is only stock & Actual WIP Laying at Solapur & Nasik Site. Claims includes disputed dues of Rs.2650 lacs from NHAI - Srinagar Bypass Project (PBA share - 46.40%), Rs.1130 lacs from ERA, Jammu - Udhampur Ramnagar & Chenani Sudh Mahadev Road Project, Rs.3535.13 lacs from Bhuj Bachau Road Project - valecha, Rs.1528 lacs from PCMC, Pune - Aundh Ravet Road and Rs.4050 lacs from GVK Kota Project), Rs.600lacs from M/s. Prakash Atlanta JV and Rs.885 lac from Nagpur Sical Project.

Note : A-9 : Cash & Bank Balances**(Amount in ₹)**

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|-----------------------------|-----------------------------|
| A. Cash & cash equivalents | | |
| a. Balances with banks : | | |
| Balance in Current Accounts | 4,79,95,057 | 2,25,30,456 |
| b. Cash in hand | 2,21,776 | 5,36,242 |
| Sub Total (A) | 4,82,16,833 | 2,30,66,698 |
| B. Other Bank Balances: | | |
| Margin money | 2,26,01,147 | 5,08,85,317 |
| Earmarked Balances (unpaid dividend) | - | - |
| Sub Total (B) | 2,26,01,147 | 5,08,85,317 |
| Total (A+B) | 7,08,17,980 | 7,39,52,015 |

Note : A-10: Deferred Tax Assets (Net)**(Amount in ₹)**

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|-----------------------------|-----------------------------|
| Timing difference in depreciable assets for the current year | - | 76,96,686 |
| Deferred Tax Asset: | - | - |
| Net Deferred Tax Liability for the current year | - | 76,96,686 |
| Add: Opening Balance Dr/(Cr) | 2,24,74,801 | (1,47,78,115) |
| Total | 2,24,74,801 | (2,24,74,801) |

Note: A-3(a)**For FY 2021-22****(Amount in ₹)**

| Particulars | Outstanding for following periods since due date of payment | | | | | Total |
|---|--|-------------------------------|----------------------|------------------|------------------------------|---------------------|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1. Undisputed Trade receivables- considered good | 1,32,26,992 | 26,18,015 | - | 4,02,85,203 | - | 5,61,30,210 |
| 2. Undisputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| 3. Undisputed Trade Receivables- credit impaired | - | - | - | - | - | - |
| 4. Disputed Trade Receivables- considered good | - | - | - | - | - | - |
| 5. Disputed Trade Receivables- which have significant increase in credit risk | - | - | - | - | 90,47,96,327 | 90,47,96,327 |
| 6. Disputed Trade Receivables- credit impaired | - | - | - | - | - | - |
| | | | | | Total | 96,09,26,537 |

For FY 2020-21

(Amount in ₹)

| Particulars | Outstanding for following periods since due date of payment | | | | | Total |
|--|---|--------------------|-----------|-------------|-------------------|----------------|
| | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More than 3 years | |
| 1. Undisputed Trade receivables-considered good | 1,49,14,058 | 2,55,897 | - | 4,02,85,203 | - | 5,54,55,158 |
| 2. Undisputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | - | - |
| 3. Undisputed Trade Receivables-credit impaired | - | - | - | - | - | - |
| 4. Disputed Trade Receivables-considered good | - | - | - | - | - | - |
| 5. Disputed Trade Receivables-which have significant increase in credit risk | - | - | - | - | 1,09,88,62,011 | 1,09,88,62,011 |
| 6. Disputed Trade Receivables-credit impaired | - | - | - | - | - | - |
| | | | | | Total | 1,15,43,17,169 |

Note : A-11: Share Capital

(Amount in ₹)

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|--|---------------------|---------------------|
| SHARE CAPITAL | | |
| Authorised : | | |
| 250,000,000 Equity Shares of Rs.10/- each | 25,00,00,000 | 25,00,00,000 |
| (P. Y. 250,00,000 shares of Rs 10 each) | 25,00,00,000 | 25,00,00,000 |
| Issued ,Subscribed and Paid up Capital : | | |
| 1,35,00,562 Equity Shares of Rs. 10/- each | 13,50,05,620 | 13,50,05,620 |
| (P.Y.1,35,00,562 Equity Shares of Rs. 10/- each | | |
| Total | 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/Rs |
|---|--------------------|---------------------|
| Equity Share of Rs.10 each issued,subscribed and Paid up Balance as at 1 st April 2020 | 1,35,00,562 | 13,50,05,620 |
| Changes in equity share capital during 2020-21 | - | - |
| Balance as at 31 March 2021 | 1,35,00,562 | 13,50,05,620 |
| Changes in equity share capital during 2021-22 | - | - |
| Balance as at the 31 March 2022 | 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 2021-22

© Disclosure relating to shareholder holding more than 5%

| Sr. No. | Name of Shareholder | As at 31-03-2022 | | As at 31-03-2021 | |
|---------|--------------------------|--------------------|--------------|--------------------|--------------|
| | | No. Of Shares Held | % of Holding | No. Of Shares Held | % of Holding |
| 1 | Late Mr. Ramlal Wadhawan | 39,59,785 | 29.33 | 39,59,785 | 29.33 |
| 2 | Mr. Balkrishan Wadhawan | 8,02,280 | 5.94 | 8,02,280 | 5.94 |
| | Total | 47,62,065 | 35.27 | 47,62,065 | 35.27 |

Details of shares held by promoter & Promoter Groups

| As at 31st March 2022 | | | |
|----------------------------------|----------------|-------------------|--------------------------|
| Promoters's Name | No. of Shares | % of Total Shares | % Change during the year |
| Late Ramlal Wadhawan | 3959785 | 29.3305 | - |
| Balkrishan Wadhawan | 802280 | 5.9426 | - |
| Late Narayan Ganesh Thatte | 636720 | 4.7162 | - |
| Subashchandra Pritamlal Wadhawan | 567280 | 4.2019 | - |
| Sunil Ramlal Wadhawan | 260676 | 1.9309 | - |
| Vishal Balkrishan Wadhawan | 257284 | 1.9057 | - |
| Deepak Ramlal Wadhawan | 255870 | 1.8953 | - |
| Neena B Wadhawan | 254840 | 1.8876 | - |
| Monica Manoj Talwar | 250760 | 1.8574 | - |
| Veena Subashchandra Wadhawan | 138760 | 1.0278 | - |
| Total | 7384255 | 54.70 | |

| As at 31st March 2021 | | | |
|----------------------------------|----------------|-------------------|--------------------------|
| Promoters's Name | No. of Shares | % of Total Shares | % Change during the year |
| Ramlal Wadhawan | 3959785 | 29.3305 | - |
| Balkrishan Wadhawan | 802280 | 5.9426 | - |
| Late Narayan Ganesh Thatte | 636720 | 4.7162 | - |
| Subashchandra Pritamlal Wadhawan | 567280 | 4.2019 | - |
| Sunil Ramlal Wadhawan | 260676 | 1.9309 | - |
| Vishal Balkrishan Wadhawan | 257284 | 1.9057 | - |
| Deepak Ramlal Wadhawan | 255870 | 1.8953 | - |
| Neena B Wadhawan | 254840 | 1.8876 | - |
| Monica Manoj Talwar | 250760 | 1.8574 | - |
| Veena Subashchandra Wadhawan | 138760 | 1.0278 | - |
| Total | 7384255 | 54.70 | - |

Note : A-12: Current Borrowings

(Amount in ₹)

| <u>Particulars</u> | <u>Effective interest rate</u> | | As at 31.03.2022 | As at 31.03.2021 |
|--------------------------------------|--------------------------------|---------------------|---------------------|---------------------|
| | As at 31.03.2022 | As at 31.03.2021 | | |
| <u>Secured</u> | | | | |
| Term Loan - against Machinery | | | | |
| From NBFC's/Others @ | 12.54% to 15.32% | 12.54% to 15.32% | 2,18,99,393 | 2,28,69,393 |
| | | | 2,18,99,393 | 2,28,69,393 |
| <u>Unsecured</u> | | | | |
| Long term Deposits | | | | |
| (i) Loan from Director and relatives | | | 15,85,83,153 | 16,38,04,153 |
| (ii) Long term Contractual Deposits | | | 2,16,45,000 | 2,16,45,000 |
| (iii) Intercompany Deposit | | | 28,66,50,000 | 28,88,80,863 |
| | | | 46,68,78,153 | 47,43,30,016 |
| Total | | | 48,87,77,546 | 49,71,99,409 |

Note :-

- 1) Rs.218.99 lacs is in the nature of machinery/equipment finance borrowed from NBFC's namely Shriram Finance Company Ltd - Rs.218.99 lacs, The same is secured by hypothecation of respective machinery/equipment purchased out of the said loan. The Company has defaulted in its repayment obligations to the lenders & Litigation / settlement with few lenders is under process.
- 2) 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.
- 3) The company has also defaulted in repayment of long term unsecured contractual deposits.

(Amount in ₹)

| <u>Current Borrowings</u> | As at 31.03.2022 | As at 31.03.2021 |
|---|---------------------|---------------------|
| <u>Short Term Borrowings</u> | | |
| <u>Secured</u> | | |
| Loan Repayable on Demand - From Banks | | |
| Term Loan including FITL / Restructured loans | 98,34,14,392 | 1,05,76,17,041 |
| CC including BG invocation/OD | 2,55,07,78,804 | 2,74,18,18,439 |
| | 3,53,41,93,195 | 3,79,94,35,480 |
| <u>Unsecured</u> | | |
| Deposits | | |
| a) Fixed Deposit from Public | - | 88,19,661 |
| | - | 88,19,661 |
| Total | 3,53,41,93,195 | 3,80,82,55,141 |

Note :

- i) Secured borrowing including borrowings from banks namely Canara bank, Union Bank, 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:-
- First pari passu hypothecation floating charge on the entire stocks of the company, Wherever situated, and its entire book debts from time to time.
 - Pari passu 1st charge on plant and machinery of the Company (excluding land and office flats and value of equipments on which other lenders are having 1st Charge)
 - EMT of residential bungalow of Mr. Ramlal Wadhawan situated at janki Kutir Bungalow No 9 Vasant Vihar CHS Chembur, Mumbai having
 - EMT of residential bungalow of Mr. Balkrishan Wadhawan situated at Bungalow No 4 Vasant Vihar CHS. Chembur, Mumbai
 - EMT of Office Premises of the Company on the Ground Floor, located at 611/3 V N Purav Marg, Chembur Mumbai -400 071.
 - Residential Property in the name of the company at "Jagat Plaza" Rear Block, Flat No. R/301 admeasuring 1220 sq. ft. super built-up, at Plot No. 8, Nawab Area Precinct, Amravati Road, Nagpur.
 - Personal Gurantee of Mr. Ramlal Roshanlal Wadhawan, Mr. Balkrishan Pritamlal Wadhawan & Mr. Deepak Ramlal Wadhawan.
- ii) On account of the defaults by the Company, Consortium lead Bank has initiated action under SARFASEI Act 2002, and has taken symbolic possession of various assets of the Company against dues of Rs.315.15 Crores. The Company has sought interim stay on the said notice from DRT. However, out of total consortium overdues of Rs.315.15 Crore, the Amount of Rs.26.50 Crore of State bank of India (State bank of Patiala) is settled under the OTS Scheme of State Bank Of India.
- iii) Company vide letters/Consortium meetings has approached the Banks for One Time Settlement of the dues. Pending settlement with lenders, interest on secured borrowings has not been provided for in FY 2021-2022. All the dues from the Banks have been classified as current liabilities since the same is now payable.

NET Debt Reconciliation

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

| (Amount in ₹) | |
|--------------------------|-------------------|
| Particulars | As at 31-03-2022 |
| Cash and Cash equivalent | 7,08,17,980.00 |
| Non Current Borrowing | 48,87,77,464.00 |
| Current Borrowing | 3,53,41,93,195.00 |
| NET DEBT | 3,95,21,52,679.00 |

Note : A-13: Provisions

(Amount in ₹)

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--------------------|---------------------|---------------------|
| Non Current | | |
| Gratuity | 1,54,02,713 | 1,66,82,609 |
| Total | 1,54,02,713 | 1,66,82,609 |
| Current | | |
| Gratuity | 81,15,644 | 81,15,644 |
| Total | 81,15,644 | 81,15,644 |

Note : A-14 : Other Liabilities

(Amount in ₹)

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---------------------------------------|---------------------|---------------------|
| <u>Non Current Liabilities</u> | | |
| Deposits payables | 1,58,34,446 | 1,54,48,414 |
| Advance Received | 5,88,00,524 | 10,74,00,000 |
| Mobilisation Advance | 1,13,17,460 | 1,13,17,460 |
| Total | 8,59,52,430 | 13,41,65,874 |
| <u>Current Liabilities</u> | | |
| Statutory Dues | 86,43,463 | 1,30,99,367 |
| Mobilisation Advance | 9,00,96,557 | 6,63,19,072 |
| Expenses Payable | 1,20,76,695 | 45,52,885 |
| Total | 11,08,16,715 | 8,39,71,324 |

Note : A-15 : Trade Payables

(Amount in ₹)

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|-----------------------------------|---------------------|---------------------|
| Sundry Creditors related to Sites | 5,61,37,802 | 5,87,22,877 |
| Retention Payable | 7,13,66,759 | 4,62,78,942 |
| Total | 12,75,04,561 | 10,50,01,819 |

Ref. Note No. A-15 (a)

Disclosure of information u/s22 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(27of 2006),the Company is unable to compile the full information required to be disclosed herein under section 22 of the said Act.

Note : A-15(a)

For FY 2021-22

(Amount in ₹)

| Particulars | Outstanding for following periods since due date of payment | | | | Total |
|----------------------------|---|-----------|-----------|-------------------|---------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 3,26,36,499 | 77,36,952 | 48,38,744 | 8,22,92,366 | 12,75,04,561 |
| (iii) Disputed Dues- MSME | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - |
| | | | | Total | 12,75,04,561 |

For FY 2020-21

| Particulars | Outstanding for following periods since due date of payment | | | | Total |
|----------------------------|---|-------------|-----------|-------------------|---------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 2,43,20,874 | 2,07,82,417 | 65,20,919 | 5,33,77,610 | 10,50,01,820 |
| (iii) Disputed Dues- MSME | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - |
| | | | | Total | 10,50,01,820 |

Note: A-16: Revenue from Operations

(Amount in ₹)

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|-------------------|---------------------|---------------------|
| INCOME | | |
| Contract Receipts | 1,18,04,813 | 18,81,74,127 |
| | 1,18,04,813 | 18,81,74,127 |

Note : A-17 Other Income

(Amount in ₹)

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|----------------------------|---------------------|---------------------|
| Interest Income (Note i) | 3,37,20,922 | 18,84,489 |
| Other Non-Operating Income | | |
| Hire Charges Received | 4,08,17,446 | 57,90,967 |
| Other Receipt (Note ii) | 29,02,570 | 47,81,706 |
| Total | 7,74,40,938 | 1,24,57,162 |

Note i:- Interest Income of Rs 337.20 Lacs include Rs. 289.79 lacs towards interest on I-T refund and balance is other bank interest.

Note ii:- Other receipts includes mainly profit on sale of Machine of Rs. 25.84 Lacs, Rent Received of Rs. 2.74 Lacs & Other Misc Income of Rs.0.43 Lacs.

Note : A-18 Purchase of Stock in Trade

(Amount in ₹)

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|----------------------|---------------------|---------------------|
| Purchase of Material | 3,93,19,251 | 9,03,13,699 |
| Total | 3,93,19,251 | 9,03,13,699 |

Note : A-19 :Changes in Inventories/ Work in progress

(Amount in ₹)

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---------------------------------|----------------------|----------------------|
| Opening Work in Progress | 1,68,23,25,223 | 1,60,31,42,829 |
| Less : Closing Work in Progress | 1,73,72,53,876 | 1,68,23,25,223 |
| Total | (5,49,28,653) | (7,91,82,394) |

*Out of Rs.17372.53 lacs in Work in Progress ,there are Claims for Rs.14378.13 lacs filed by Company.The Balance of Rs. 2994.40 lacs is only stock & Actual WIP Laying at Solapur & Nasik Site. Claims includes disputed dues of Rs.2650 lacs from NHAI - Srinagar Bypass Project (PBA share - 46.40%), Rs.1130 lacs from ERA, Jammu - Udhampur

Ramnagar & Chenani Sudh Mahadev Road Project, Rs.3535.13 lacs from Bhuj Bachau Road Project - valecha, Rs.1528 lacs from PCMC, Pune - Aundh Ravet Road and Rs.4050 lacs from GVK Kota Project), Rs.600 lacs from M/s. Prakash Atlanta JV and Rs.885 lac from Nagpur Sical Project.

Note : A-20: Employee benefits Expenses

(Amount in ₹)

| <u>Particulars</u> | As at 31-03-2022 | As at 31-03-2021 |
|---|---------------------|---------------------|
| Salaries,Bonus & Other Allowances | 2,46,85,060 | 2,60,74,283 |
| Contribution to Provident & Other Funds | 37,08,806 | 36,59,710 |
| Staff Welfare Expenses | 26,67,046 | 46,16,008 |
| Total | 3,10,60,912 | 3,43,50,001 |

Note : A-21: Finance Costs

(Amount in ₹)

| <u>Particulars</u> | As at 31-03-2022 | As at 31-03-2021 |
|-----------------------------|---------------------|---------------------|
| Interest Expense on: | | |
| Loans | 72,59,458 | 40,72,760 |
| Total | 72,59,458 | 40,72,760 |

Note : A-22: Other Expenses

(Amount in ₹)

| <u>Particulars</u> | As at 31-03-2022 | As at 31-03-2021 |
|--|---------------------|---------------------|
| <u>Other Operating Expenses</u> | | |
| Sub Contracting Charges | 1,97,59,437 | 3,29,71,345 |
| Labour Charges | 1,33,02,691 | 2,51,55,022 |
| Transport Charges | 32,40,744 | 17,88,247 |
| Electricity Charges | 12,16,395 | 24,14,015 |
| Truck and Machinery Repairs | 1,18,46,402 | 58,13,951 |
| Truck Running Charges | 3,31,526 | 2,84,659 |
| Royalty Charges | 57,75,402 | 83,72,030 |
| Machinery Hire Charges | 18,64,830 | 3,65,133 |
| Water Charges | 3,33,677 | 3,99,601 |
| Motor Car Charges | 7,60,158 | 6,44,605 |
| Land Rent | 30,40,500 | - |
| Incentives | 20,13,486 | 22,23,529 |
| <u>Selling, Distribution and Others</u> | | |
| Rent Others | 18,16,620 | 16,04,715 |
| Professional Fees | 55,01,432 | 70,35,334 |
| Repairs and Maintenance | | |
| -At office | 1,42,979 | 5,09,876 |
| Securities Charges | 43,905 | 14,000 |
| Insurance | 11,42,364 | 39,94,231 |
| Miscellaneous Expenses | 16,68,36,940 | 82,25,053 |

| | | |
|-----------------------------|---------------------|---------------------|
| Bank Charges | 45,640 | 10,08,775 |
| Telephone charges | 1,89,714 | 2,30,828 |
| Printing and Stationery | 2,58,683 | 81,264 |
| Advertisement | 41,019 | 60,396 |
| Donation | 23,051 | 16,200 |
| Sales Promotion | 16,314 | 13,189 |
| Tender Fees | 5,400 | 25,425 |
| Conveyance | 8,61,591 | 8,91,374 |
| Travelling Expenses | 3,79,021 | 2,04,053 |
| Loss on Sale of Machine | 47,02,484 | - |
| Income Tax of Earlier Years | 2,37,31,142 | - |
| Audit Fees | 5,75,000 | 13,80,000 |
| Director Sitting fees | 4,00,000 | 3,00,000 |
| Total | 27,01,98,547 | 10,60,26,850 |

Note: Auditor Remuneration

(Amount in ₹)

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|----------------------|---------------------|---------------------|
| Statutory Audit Fees | 5,75,000.00 | 10,20,000.00 |
| Tax Audit Fee | - | 3,60,000.00 |
| Other fees | - | - |
| Total | 5,75,000.00 | 13,80,000.00 |

Note: A-23 Exceptional items represent the following :

(Amount in ₹)

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|---|-----------------------|---------------------|
| Financial Assets written off (Note i) | 27,160,044 | 53,781,480 |
| Financial Liabilities written off (Note ii) | (2,72,545,293) | (69,104,603) |
| | (2,45,385,249) | (15,323,123) |

Note i: Financial Assets written off is relating to account balances written off by the company which in their opinion are no longer receivable.

Note ii: Financial Liability include 24.57 Cr towards the profit against the closure of SBI loan on account of One Time Settlement. Reversal of excess depreciation charged in the accounts of Rs. 1.13 Cr and balance is towards various accounts written back by the company.

Note 24 :Earnings Per Share (EPS)

(Amount in ₹)

| Particulars | As at 31-03-2022 | As at 31-03-2021 |
|--|---------------------|---------------------|
| Net Profit /Loss & Other Comprehensive Income | (16,95,285) | 1,49,59,490 |
| Weighted Average Number of equity shares outstanding during the year | 1,35,00,562 | 1,35,00,562 |
| Basic & Diluted EPS (Rs) | (0.13) | 1.11 |

Note : A-25: Contingent Liabilities & Commitments

(Amount in ₹)

A. Contingent Liabilities

| <u>Particulars</u> | As at 31-03-2022 | As at 31-03-2021 |
|--|---------------------|---------------------|
| (i) Guarantees given by banks in respect of contracting commitments in the normal course of business | - | - |
| (ii) MVAT Tax matters pending in appeals under MVAT | 58,50,43,541 | 58,50,43,541 |
| (iii) Entry Tax under Rajasthan Entry Tax pending appeal in Rajasthan High Court | 3,37,14,836 | 3,37,14,836 |
| (iv) GVAT Tax matters pending in appeals under Gujarath Value Added Tax | 2,76,60,728 | 2,76,60,728 |
| (v) J&K Sales Tax matters pending in appeals under J& K Authority | 24,15,930 | - |
| (iii) Income Tax matters pending in appeal | 8,56,14,144 | 45,34,096 |
| (iv) Claims against the Company not acknowledged as debt (Refer Notes Below) | - | - |
| Total | 73,44,49,179 | 65,09,53,201 |

Notes:-

1. 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.
2. 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.
3. 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 ₹)

| <u>Particulars</u> | As at 31-03-2022 | As at 31-03-2021 |
|---|-----------------------|---------------------|
| Estimated amount of contracts remaining to be executed and not provided for (net of advances) | 2,85,69,00,000 | 48,45,00,000 |
| Total | 2,85,69,00,000 | 48,45,00,000 |

NOTE 26 - Disclosure in Accordance with IND AS 7 - Construction Contracts

(Amount in ₹)

| <u>Particulars</u> | As at 31-03-2022 | As at 31-03-2021 |
|---|---------------------|---------------------|
| Contract revenue for the year | 1,18,04,813 | 18,81,74,127 |
| 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 | 34,43,56,649 | 16,36,29,675 |
| Advances received from customers | 9,00,96,557 | 3,22,53,982 |
| Retention money | 3,05,703 | 7,33,03,324 |
| Gross amount due from customers for contract work (net of retention) | 32,71,38,816 | 65,51,731 |
| Gross amount due to customers for contract work | - | 3,41,37,360 |

NOTE 27 - Segment Reporting

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

NOTE 28 - Interest in Other Entities**(Amount in ₹)**

| Name of Parties | Proportion of effective interest | |
|--------------------|----------------------------------|---------------------|
| | As at 31-03-2022 | As at 31-03-2021 |
| PBA - RAJ JV | 40% | 40% |
| PBA SADBHAV JV | 50% | 50% |
| PRAKASH ATLANTA JV | 50% | 50% |

Note -No.29 Disclosure in accordance with Ind-AS 18 Related Party Transactions**Part A - Relationship****Category I****Major Shareholders**

Late Shri Ramlal Wadhawan
 Mr.Narayan G.Thatte (Demise)
 Mr.Deepak Wadhawan
 Mrs.Monica M. Talwar

Category II**Subsidiary / Associate / Joint Venture Companies**

PBA RAJ JV
 PRAKASH ATLANTA JV
 PBA SADBHAV JV

Category III**Board of Directors , Key Management Personnel and their relatives****Board of Directors and Key Management Personnel**

Mr.Narain P.Belani, Managing Director & CFO
 Mrs.Sujata D. Athavale, Director
 Mr. Munish Wadhawan, Whole Time Director (Resigned: 31/08/2021)
 Mrs.Monica Manoj Talwar, Additional Director (w.e.f. 29/09/2021)
 Mr. Anil R. Parvatkar, Independent Director
 Mrs Shallu R. Khanna, Independent Director
 Mr. Yudhishter Lal Gadi, Independent Director (Resigned : 22/12/2021)
 Mrs Pooja K.Gandhi, Additional Director (w.e.f. 29/12/2021)
 Mr. Swaminath C. Jaiswar, Company Secretary & Compliance Officer

Relatives

Mr. Sunil Wadhawan
 Mrs. Kiran Wadhawan
 Mr. Munish Wadhawan
 Ms. Ashima Wadhawan
 Ms. Ashna Wadhawan
 Ms. Ayesha Wadhawan
 Mr. Aditya Wadhawan
 Mrs. Komal Wadhawan
 Ms. Tanya Wadhawan
 Ms. Monica Talwar

Category IV

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

Dristti Structural Engineering Pvt. Ltd

Three aces structural pvt ltd

Caprigo Infra Pvt Ltd

Saket Infracproject Ltd

Shanti Infraengineering P.ltd

Part B

Transactions Carried Out With Related Parties

(Amount in ₹)

| Nature of transaction | Category | 3/31/2022 | 3/31/2021 |
|--|--------------|----------------|-----------------|
| <u>Transactions during the year</u> | | | |
| Hire Charges received | | | |
| Dristti Structural Engineering Pvt. Ltd | Category IV | - | 57,72,000.00 |
| Saket Infracproject Prviate Limited | Category IV | 2,99,08,500.00 | - |
| Rent Received from Sunil Wadhawan | Category III | 2,74,572.00 | 4,05,000.00 |
| <u>Contract Revenue</u> | | | |
| PBA RAJ JV | Category II | - | 11,73,80,679.00 |
| PBA SADBHAV JV | Category II | - | 94,63,972.00 |
| <u>Sub-Contract Charges</u> | | | |
| Three aces structural pvt ltd | Category IV | - | 1,97,56,709.00 |
| <u>Labour</u> | | | |
| Caprigo Infra Pvt Ltd | Category IV | - | 45,43,280.00 |
| <u>Sundry Expenses</u> | | | |
| Dristti Structural Engineering Pvt. Ltd | Category IV | 89,849.00 | - |
| <u>Sitting Fees</u> | | | |
| Mr.Anil R.Parvatkar | Category III | 1,20,000.00 | 1,00,000.00 |
| Mrs.Shallu R.Khanna | Category III | 1,20,000.00 | 1,00,000.00 |
| Mr.Yudhishter Lal Gadi | Category III | 80,000.00 | 1,00,000.00 |
| Mrs.Monika Talwar | Category III | 60,000.00 | - |
| Mrs.Pooja Gandhi | Category III | 20,000.00 | - |
| <u>Remuneration</u> | | | |
| Mr.Narain P.Belani | Category III | 58,80,000.00 | 48,00,000.00 |
| Mrs.Sujata Athavale | Category III | 8,40,000.00 | 8,40,000.00 |
| Mr.Munish Wadhawan | Category III | 5,00,000.00 | 9,60,000.00 |

| | | | |
|--|--------------|--------------|-------------|
| <u>House Rent Allowance</u> | | | |
| Mr.N.P.Belani | Category III | 1,20,000.00 | 1,20,000.00 |
| Mrs.Sujata Athavale | Category III | 1,89,000.00 | 1,26,000.00 |
| Mr.Swaminath C. Jaiswar | Category III | 1,35,000.00 | 90,000.00 |
| <u>Medical Allowance</u> | | | |
| Mr.N.P.Belani | Category III | 1,20,000.00 | 1,20,000.00 |
| Mrs.Sujata Athavale | Category III | 60,000.00 | 18,000.00 |
| Mr.Munish Wadhawan | Category III | 90,000.00 | 1,80,000.00 |
| Mrs.Kiran Wadhawan | Category III | 12,000.00 | 24,000.00 |
| Mr.Rajesh Wadhwan | Category III | 90,000.00 | 45,000.00 |
| Mr.Swaminath C. Jaiswar | Category III | 18,000.00 | 18,000.00 |
| <u>Salaries & Other Allowance</u> | | | |
| Mr.Rajesh Wadhwan | Category III | 15,00,000.00 | 6,00,000.00 |
| Mrs. Kiran wadhawan | Category III | 3,66,000.00 | 6,71,000.00 |
| Mr.Swaminath C. Jaiswar | Category III | 7,37,000.00 | 6,56,333.00 |
| <u>Conveyance</u> | | | |
| Mr. Rajesh Wadhwan | Category III | 60,000.00 | 30,000.00 |
| Mrs.Sujata Athavale | Category III | 1,01,250.00 | 1,91,816.00 |
| Mr.Swaminath C. Jaiswar | Category III | 60,000.00 | 12,000.00 |
| Mrs. Kiran Wadhawan | Category III | 12,000.00 | 24,000.00 |

Balances due from/to related parties

| Nature of transaction | Category | 3/31/2022 | 3/31/2021 |
|---|--------------|--------------|----------------|
| <u>Account Payable</u> | | | |
| Saket Infraprojects Private Limited | Category IV | 70,45,163.00 | 5,89,000.00 |
| Late Mr.Ramlal Wadhawan | Category I | - | 9,79,931.00 |
| Mr.Narain P.Belani | Category III | 3,35,268.00 | 4,20,000.00 |
| Mrs. Kiran wadhawan | Category III | 3,90,000.00 | 5,95,359.00 |
| Mr.Rajesh Wadhwan | Category III | 1,058,300.00 | 6,94,300.00 |
| Dristti Structural Engineering Pvt. Ltd | Category IV | 36,00,698.00 | 3,507,849.00 |
| Mr.Swaminath C. Jaiswar | Category III | 74,800.00 | - |
| Three aces structural pyt ltd | Category IV | 3,61,796.00 | - |
| Mr.Munish Wadhawan | Category III | 14,976.00 | - |
| <u>Account Receivable</u> | | | |
| Saket Infraporject Ltd -Hire Charges | Category IV | - | 2,14,98,750.00 |
| Saket Infraprojects Ltd - Sale | Category IV | - | 11,76,581.00 |
| PBA RAJ JV | Category II | - | 65,51,731.00 |

| | | | |
|--|--------------|-----------------|-----------------|
| Shanti Infraengineering P.ltd | Category IV | 7,33,83,181.00 | 7,33,83,181.00 |
| Munish Wadhawn | Category IV | - | 1,09,824.00 |
| Sunil Wadhawan-Rent Rec | Category IV | - | 54,000.00 |
| PRAKASH ATLANTA JV | Category II | 7,15,05,889.00 | 7,15,05,889.00 |
| Mrs.Sujata Athavale | Category III | 65,587.00 | 1,21,015.00 |
| Three aces structural pvt ltd | Category IV | - | 44,82,624.00 |
| <u>Deposit from Directors & Shareholder</u> | | | |
| Mr.Deepak Wadhawan | Category I | 3,40,80,819.00 | 3,81,01,019.00 |
| Late Mr.Ramlal Wadhawan | Category I | 10,41,83,536.00 | 10,41,83,536.00 |
| Mr.Narayan G. Thatte | Category I | 1,69,13,176.00 | 1,69,13,176.00 |
| Mrs.Monica M. Talwar | Category I | 34,06,422.00 | 46,06,422.00 |
| <u>Contractual Deposit</u> | | | |
| Ms.Ashima Wadhawan | Category I | 5,38,200.00 | 5,38,200.00 |
| Ms.Ashna Wadhawan | Category I | 5,32,861.00 | 5,32,861.00 |
| Ms.Ayesha Wadhawan | Category I | 2,75,800.00 | 2,75,800.00 |
| Mrs.Komal Wadhawan | Category I | 7,54,800.00 | 7,54,800.00 |
| Mr.Munish Wadhawan | Category I | 2,50,000.00 | 2,50,000.00 |
| Ms. Tanya Wadhwan | Category I | 2,50,000.00 | 2,50,000.00 |

Ratio Analysis

| Sr. No. | Ratios | Numerator | Denomintor | 31st Mar-22 | 31st Mar-21 | %Change |
|---------|-----------------------------------|-----------------|--|-------------|-------------|----------|
| 1 | Current Ratio | Current Assets | Current liabilities | 0.50 | 0.47 | 7.16% |
| 2 | Debt- Equity Ratio | Total Debt | Equity Share Capital + Reserve & Surplus | 26.75 | 28.31 | -5.15% |
| 3 | Debt Service Coverage Ratio | EBITDA | Finance Cost | 5.75 | 16.03 | -64.14% |
| 4 | Return on Equity Ratio | PAT | Equity Share Capital + Reserve & Surplus | -1.13% | 11.25% | -110.02% |
| 5 | Inventory Turnover Ratio | COGS/Sales | Average Inventory | 0.00 | 0.00 | -99.89% |
| 6 | Trade Receivables turnover Ratios | Total Sales | Average Accounts Receivable | 0.19 | 0.35 | -46.57% |
| 7 | Trade Payable turnover Ratios | Total Purchases | Average Trade Payables | 1.61 | 3.25 | -50.42% |
| 8 | Net Capital turnover Ratio | Total Sales | Average Working Capital | -0.05 | -0.09 | -49.68% |
| 9 | Net Profit Ratio | PAT | Total Sales | -1.90% | 8.53% | -122.27% |
| 10 | Return on Capital Employed | EBIT | Capital Employed | 5.63% | 8.16% | -30.93% |
| 11 | Return on Investment | PAT | Total Assets | -0.04% | 0.36% | -110.53% |

NOTE A - 30 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

i Market risk

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

a. Interest rate risk

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

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

b. Currency Risk

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

ii Credit risk

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

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

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

| | As at 31 st March 2022 | As at 31 st March 2021 |
|----------------------------------|--------------------------------------|--------------------------------------|
| | % | % |
| Revenue from government agencies | 41.24% | 06.00% |
| Revenue from others | 58.76% | 94.00% |
| | 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:

| | 31 st March 2022 | | 31 st March 2021 | |
|---------------------------------|-----------------------------|--------------------|-----------------------------|--------------------|
| | Amt in Rs. | % of Total Revenue | Amt in Rs. | % of Total Revenue |
| Revenue from top customer | 7,70,89,294 | 86.37% | 11,73,80,679 | 62.00% |
| Revenue from top five customers | 1,21,56,457 | 13.62% | 7,07,93,448.00 | 38.00% |

- 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, 2022

| Particulars | On Demand / Less than 1 year | 1 - 5 years | Total |
|-----------------------------|------------------------------|---------------------|----------------------|
| Borrowings | 402,29,70,741 | - | 402,29,70,741 |
| Trade payables | 2,35,17,852 | 10,39,86,707 | 12,75,04,560 |
| Other financial liabilities | 11,08,16,714 | 8,59,52,430 | 19,67,69,144 |
| Total | 415,73,05,307 | 18,99,39,137 | 434,72,44,445 |

As at 31st, March, 2021

| Particulars | On Demand / Less than 1 year | 1 - 5 years | Total |
|-----------------------------|------------------------------|---------------------|----------------------|
| Borrowings | 430,54,54,549 | - | 430,54,54,549 |
| Trade payables | 5,87,22,877 | 4,62,78,942 | 10,50,01,819 |
| Other financial liabilities | 8,39,71,324 | 13,41,65,874 | 21,81,37,198 |
| Total | 444,81,48,750 | 18,04,44,816 | 462,85,93,566 |

NOTE 31 - CAPITAL MANAGEMENT

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

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.)

| | As at 31 st March 2022 | As at 31 st March 2021 |
|--|--------------------------------------|--------------------------------------|
| Total debts | 402,29,70,741 | 430,54,54,549 |
| Total equity(Including Reserve) | 15,03,93,506 | 15,20,88,791 |
| Total debts to equity ratio (Gearing ratio) | 26.75 | 28.31 |

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 **B P S D & ASSOCIATES**
Chartered Accountants
FRN NO. 118251W

Rohit Aherrao
Partner
UDIN: 22131647AJXSME7995
M. No. 131647
Place : Mumbai
Date : 30-05-2022

For and behalf of the Board of Directors

Narain P. Belani
Managing Director & CFO

Sujata D.Athavale
Director

Swaminath Jaiswar
Company Secretary

If Undelivered, please return to:



PBA INFRASTRUCTURE LIMITED

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

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