

40th
ANNUAL REPORT
2013-2014



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

PBA INFRASTRUCTURE LIMITED

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

Green Initiative in Corporate Governance

Dear Shareholder,

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

<u>E-COMMUNICATION REGISTRATION FORM</u>	
(In terms of Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 issued by the Ministry of Corporate Affairs)	
Folio No. / DP ID & Client ID : _____	
Name of the 1 st Registered Holder : _____	
Name of Joint Holder(s) : _____	
Registered Address : _____	
E-mail ID (to be registered) : _____	
I/ We Shareholder(s) of PBA Infrastructure Limited agree to receive communication from the Company in electronic mode. Please register my/our above e-mail id in your records for sending communication through e-mail.	
Date : _____	Signature : _____
Note : PAN card of Proxy/Shareholder to be sent to the Company	
E-Voting with CDSL : Date and the timing are 24 th September, 2014 to 26 th September, 2014 from 9.00 a.m to 6.00 p.m	
<i>Note: Shareholder(s) are requested to keep the Company/ Depository Participant informed as and when there is any change in the e-mail id.</i>	

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KEY MANAGEMENT TEAM

BOARD OF DIRECTORS AND MANAGEMENT

Mr. Ramlal Roshanlal Wadhawan
Chairman & Managing Director

Mr. Narain Pirimal Belani
Whole Time Director

NON-EXECUTIVE DIRECTOR
Mr. Munish Wadhawan

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

LEGAL ADVISOR
Mrs. Sujata Dhanajay Athavale

ADVISORS TO MANAGEMENT
Mr. Prakash Kamlakar Koranne

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

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

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

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

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

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

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



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NOTICE

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

ORDINARY BUSINESS:

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

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : MUMBAI

Date : May 30, 2014

NOTES:

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

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

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

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : MUMBAI

Date : May 30, 2014

PBA INFRASTRUCTURE LIMITED



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DIRECTORS' REPORT

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

1. FINANCIAL RESULTS:

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

(Amount in Lacs)

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

PERFORMANCE REVIEW AND OPERATIONS:

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

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

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

DIVIDEND:

As per the conditions mentioned in the Master Restructuring Agreement of CDR Package as well as constraints by the Consortium Bankers of the Company, your Directors regret their inability to propose any dividend for the year 2013-2014.

ISO CERTIFICATION:

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

FIXED DEPOSITS:

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

DIRECTOR:

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



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DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

AUDITORS AND AUDITORS' REPORT:

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

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

PARTICULARS OF EMPLOYEES:

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

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

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

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

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

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

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

PERSONNEL AND WELFARE

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

INDUSTRIAL RELATIONS

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

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

INSURANCE:

Properties and Assets of the Company are adequately insured.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

ACKNOWLEDGEMENTS:

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

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

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : MUMBAI

Date : May 30, 2014

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REPORT ON CORPORATE GOVERNANCE

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

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

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

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

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

2. Board of Directors

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

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

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

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

Code of Conduct:

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

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

3. Committee of the Directors

a) Audit Committee:

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



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

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

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

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

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

b) Remuneration Committee:

The Committee comprises of the following members:

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

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

c) Shareholder's Grievance Committee:

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

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

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

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

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

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4. Details and Remunerations of Directors:

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

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

5. Annual General Meeting:

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

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

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

6. Disclosure:

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

7. Means of Communication

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



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8. General Shareholders Information:

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

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