

41st
ANNUAL REPORT
2014-2015



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

PBA INFRASTRUCTURE LIMITED

41st Annual General Meeting

Day : Wednesday
Date : 30th September, 2015
Time : 12.00 Noon
Place : The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai- 400 071
Book Closure Dates : Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive)

Green Initiative in Corporate Governance

Dear Shareholder,

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

E-COMMUNICATION REGISTRATION FORM

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

Folio No. / DP ID & Client ID : _____

Name of the 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

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

Date : _____

Signature : _____

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

E-Voting with CDSL: Date and the timing are 27th September, 2015 to 29th September, 2015 from 9.00 a.m to 5.00 p.m

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

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KEY MANAGEMENT TEAM

BOARD OF DIRECTORS AND MANAGEMENT

Mr. Ramlal Roshanlal Wadhawan

Chairman & Managing Director

Mr. Narain Pirimal Belani

Whole Time Director

Mr. Munish Wadhawan

Director

AUDITORS

Mr. Ajay B Garg

Chartered Accountant

517-518, Shreekanth Chambers,

V.N.Purav Marg, Chembur (East)

Mumbai- 400071

LEGAL ADVISOR

Mrs. Sujata Dhanajay Athavale

PRACTISING COMPANY SECRETARY

CS Rakesh Kapur

Flat no.305, 3rd Floor,

Khatau Mill Complex, Opp Bhor,

Borivali (East), Mumai-400066

EXECUTIVE PRESIDENT

Mr. Rajesh Ramlal Wadhawan

REGISTRAR AND SHARE TRANSFER AGENTS

M/S. LINK INTIME INDIA PVT. LTD.

C-13 Pannatal 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 OCFFIE

611/3, V.N Purav Marg,

Chembur (East),

Tel: 67753700 Fax: 67753799

Email: pbaltd@vsnl.net

pbagrievance_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

41st Annual General Meeting - 30th September, 2015. Shareholders are requested to kindly bring their copies of Annual Report to the meeting. Visit us at: www.pbail.com • Email: pbaltd@vsnl.net / pbamumbai@gmail.com Tel: 022 6775 3700.



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NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Members of PBA Infrastructure Limited, Mumbai will be held on Wednesday, the 30th, September, 2015 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, 2015 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 Auditors and fix their remuneration:

“RESOLVED THAT pursuant to Section 139(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s. Ajay B. Garg, Chartered Accountants, Mumbai (ICAI Membership no. 032538) be and is hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (“AGM”) until the conclusion of the next AGM of the Company to be held (subject to ratification of the appointment by the members at every AGM held after this AGM) at a remuneration to be decided by the Board of Directors of the Company.”

“RESOLVED FURTHER THAT The Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this Resolution and/ or otherwise considered by them to be in the best interest of the Company including fixation of Remuneration and Reimbursement of out of pocket expenses incurred in connection hereto”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and whereas pursuant to the recommendations of the Remuneration Committee and Board Meeting held on 15 May 2015, approval of the Company be and is hereby accorded to the re-appointment of Mr. Ramlal R. Wadhawan as Chairman and Managing Director of the Company for a further period of 5 years with effect from 1 April, 2015 on the modified terms and conditions including remuneration as per the Agreement dated 15 May, 2015, with authority to the Board of Directors (hereinafter referred to as ‘the Board’ which terms shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this Resolution) to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956, in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Ramlal R. Wadhawan.

RESOLVED FURTHER THAT Mr. Ramlal R. Wadhawan, be and hereby is appointed as Chairman & Managing Director and he is not entitled to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

“RESOLVED THAT pursuant to sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and whereas pursuant to the recommendations of the Remuneration Committee and Board Meeting held on 15 May 2015, approval of the Company be and is hereby accorded to the re-appointment of Mr. Narain P. Belani as Whole Time

Director of the Company for a further period of 5 years with effect from 1 April, 2015 on the modified terms and conditions including remuneration as per the Agreement dated 15 May 2015, with authority to the Board of Directors (hereinafter referred to as 'the Board' which terms shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this Resolution) to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956, in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Narain P. Belani.

RESOLVED FURTHER THAT Mr. Narain P. Belani, be and hereby is appointed as Whole Time Director and he is not entitled to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

NOTES:

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her 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 Thursday 24th September, 2015 to Wednesday, 30th September, 2015 (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 In time India Private Limited, Mumbai members are requested to quote

their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.

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 2007- 2008 is due for transfer to the IEPF in October 2015. Members, who have not yet claimed their Dividend for the financial year 2007-08 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.
10. CS Rakesh Kapur, Practising Company Secretaries (Membership no. FCS 3863) an Independent Professional has been appointed as the scrutinizer to scrutinize the E-Voting process in the fair and transparent manner (including the Ballot form received Form the members who do not have access to the E-Voting process) in a fair and transparent manner



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11. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favour or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
12. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO.3

Members of the Company are informed that Mr. Ramlal. Wadhawan was appointed as Chairman and Managing Director of the Company for a period of 5 years w.e.f. 1 April, 2015. Accordingly, the period of his office expires on 31 March 2020. However the Board of Directors at its meeting held on 15 May 2015, has re-appointed Mr. Ramlal R. Wadhawan as Chairman and Managing Director of the Company for a further period of five years w.e.f. 1 April 2015 vide Agreement dated 15 May, 2015, subject to approval of the members to be accorded at the Annual General Meeting. Whereas pursuant to the recommendations of the Remuneration Committee, who recommended certain variations in the Agreement for the remuneration as follows:

- a. Salary ₹ 6,75,000/- per month.

- b. Other perquisites As per the terms of the Company

This Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the agreement and Memorandum of Concern or interest under Section 302 of the Companies Act, 1956.

The Directors recommend the resolution for approval of the shareholders.

Except Mr. Ramlal R. Wadhawan, no other Director has any interest or concern in the resolution.

ITEM NO.4

Members of the Company are informed that Mr. Narain P. Belani was appointed as Whole Time Director of the Company for a period of 5 years w.e.f. 1 April, 2015. Accordingly, the period of his office expires on 31st March 2020. However the Board of Directors at its meeting held on 15th May 2015 has reappointed Mr. Narain P. Belani, as Whole Time Director of the Company for a further period of five years w.e.f. 1 April 2015 vide Agreement dated 15th May, 2015, subject to approval of the members to be accorded at the Annual General Meeting. Whereas pursuant to the recommendations of the Remuneration Committee, who recommended certain variations in the Agreement for the remuneration as follows:

- a. Salary ₹ 3,50,000/- per month.

- b. Other perquisites As per the terms of the Company

This Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the agreement and Memorandum of Concern or interest under Section 302 of the Companies Act, 1956.

The Directors recommend the resolution for approval of the shareholders.

No Director has any interest or concern in the resolution.

DIRECTORS' REPORT

The Members

Your Directors are pleased to presenting the 41st Annual Report together with the Audited Accounts for the financial year ended March 31, 2015.

1. FINANCIAL RESULTS:

The financial performance of the Company, for the year ended 31st March, 2015 is summarized below:

(Amount in Lakhs)

	2014-2015 (Current Year)	2013-2014 (Previous Year)
Revenue from Operations	17056.61	29255.02
Other Income	381.75	244.57
Total Income	17438.36	29497.59
Profit before Interest and Depreciation	2373.99	3860.13
Less : Interest	3782.43	3339.62
Less : Depreciation	483.29	859.65
Profit/(Loss) before Tax	(1891.72)	(339.14)
Less : Provision for tax	0.00	0.00
Less : Deferred Tax Liability/(Asset)	4.32	(64.66)
Profit/(Loss) after tax	(1887.40)	(274.48)
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	0.00
Transfer to General Reserve	(1887.40)	(274.48)

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 ₹ 17056.61 Lakhs as compared to ₹ 29255.02 Lakhs for the previous year. The profit after tax stood at ₹ (1887.40) lakhs for the current year as compared to ₹ (274.48) 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.

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 2014-2015.

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



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during financial year 2014-2015. As on March 31, 2015, the Company had deposits aggregating ₹ 435.35 Lakhs. The Company has also accepted deposits from the Directors and shareholders, the balance of which stood as at 31st March, 2015 at ₹ 1448 Lakhs

DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- i. in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii. the Directors had 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 March 31, 2015 and of the profit /loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis
- v. The Director had devised proper systems to ensure compliance with the provisions of all applicable Laws and that such systems were adequate and operating effectively.
- vi. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

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 41st 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:

The Information required under section 197 read with Rule, 5(1) of the Companies (Appointment of Remuneration of Managerial Personnel) Rules 2014 regarding employees to the Directors Report is as follows.

Name	Designation / Nature	Remuneration (₹ 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 ₹ Nil as compared to previous year respectively.

PERSONNEL AND WELFARE

Your Directors appreciation for the dedicated efforts put in by all the employees express their sincere 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.

SECRETARIAL AUDITOR AND SCRUTINIZER

CS Rakesh Kapur, Practising Company Secretaries (Membership no. FCS 3863) an Independent Professional has been appointed as the scrutinizer to scrutinize the E-Voting process in the fair and transparent manner (including the Ballot form received Form the members who do not have access to the E-Voting process) in a fair and transparent manner

The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 3 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against

or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

INSURANCE

Properties and Assets of the Company are adequately insured

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, 2015



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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

During the year under review 5 Board Meetings were held on 30.05.2014, 14.08.2014, 30.09.2014, 14.11.2014 and 14.02.2015. The composition of the Board, attendance at Board Meetings held during the financial year under review and at the last Annual General Meeting, number of Directorships and memberships/chairmanships in public companies (including the Company) are given below:-

Name of the Director	Category	FY2014-2015 Attendance at		No. of Other Directorships
		Board Meetings/ Attended	Last AGM	
Mr. Ramlal Wadhawan	Chairman & Managing Director	5/5	Yes	-
Mr. Narain Belani	Whole Time Director	5/5	Yes	-
Mr. Munish Wadhawan	Director	5/5	Yes	-

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.