

38th

ANNUAL REPORT

2011-2012



ISO 9001:2000 | ISO 18001:2007 | ISO 14001:2004

PBA INFRASTRUCTURE LIMITED

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

BOARD OF DIRECTORS AND MANAGEMENT

BOARD

Ramlal Roshanlal Wadhawan
Chairman & Managing Director

Balkrishan Pritamlal Wadhawan
Vice Chairman & Joint Managing Director

Narain Pirimal Belani
Whole Time Director

NON-EXECUTIVE DIRECTORS

Virinda Arun Chapekar
Sudhakar Madhav Thorat
Dhananjay Anant Athavale

EXECUTIVE PRESIDENTS

Rajesh Ramlal Wadhawan
Deepak Ramlal Wadhawan
Sunil Ramlal Wadhawan

VICE-PRESIDENT (ACCOUNTS & FINANCE)

Swaminathan Iyer (*joined on 5.3.2012*)

LEGAL ADVISOR

Sujata Dhananjay Athavale

ADVISORS TO MANAGEMENT

Narayan Ganesh Thatte
Prakash Kamlakar Koranne

AUDITORS

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

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS.

Link Intime India Pvt. Ltd.
C-13 Pannalal Silk Mills Compound.,
L.B.S Marg, Bhandup (West), Mumbai – 400 078.
Tel: 25946970 Fax : 25946969
Email: rnt.helpdesk@linkintime.co.in

ADVOCATE

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 : 67973767, 67753700 Fax : 25229699
Email : pbald@vsnl.net
Website : www.pbail.com

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PBA INFRASTRUCTURE LIMITED

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of PBA Infrastructure Limited will be held on Saturday, the 29th September, 2012 at 3.00 p.m. at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2012 and the Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dhananjay Athavale, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s Ajay B. Garg, Chartered Accountants as the Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS

4. Appointment of Mr. Ramlal Wadhawan, as Chairman and Managing Director on attaining the age of 70 years.

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

“RESOLVED THAT in partial modification of Resolution No. 6 passed at the 36th Annual General Meeting of the Company held on 30th September, 2010 for appointment of Mr. Ramlal Wadhawan, Chairman and Managing Director for a term of 5 years ending 31st March, 2015 consent be accorded to the continuation of the appointment of Mr. Ramlal Wadhawan as Chairman and Managing Director on the same terms and conditions as per the Agreement dated 15th May, 2010 on attaining the age beyond 70 years on 10th June, 2012.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman and Managing Director

Place : Mumbai

Date : August 13, 2012

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. Explanatory Statement pursuant to section 173(2) of The Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Brief profile of the Chairman and Managing Director is given as an Additional Information which forms part of the Notice.
4. Members / Proxy holders are requested to bring their Attendance slip duly signed along with their copy of Annual Report to the meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 25th September, 2012 to Saturday, 29th September, 2012 (both days inclusive).
6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. In all correspondence with the Company or with its Share Transfer Agent M/s Link Intime India Private Limited, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.
8. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.

9. Members desiring any information on the Accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable the Company to keep the information ready.

10. Pursuant to the provisions of Sub-section 5 of Section 205A of the Companies Act, 1956 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 (1) 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 2005-2006 is due for transfer to the IEPF in October 2013. Members, who have not yet claimed their Dividend for the financial year 2005-06 or for any subsequent financial years, are 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.

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4

Mr. Ramlal Roshanlal Wadhawan is the Promoter Chairman of the Company.

Mr. Ramlal R. Wadhawan was re-appointed as Chairman and Managing Director at the 36th Annual General Meeting of the members of the Company held on 30th September, 2010 for a period of 5 years ending 31st March, 2015. As part of the initiative to create enduring guidance for the Company, the Board of Directors of the Company at their meeting held on 13th August, 2012 have approved the continuation of the appointment of Mr. Ramlal R. Wadhawan as Chairman and Managing Director on the same terms and conditions as per the Agreement dated 15th May, 2010, who has attained the age beyond 70 years on 10th June, 2012. Your Directors recommend the resolution set forth in Item No. 4 for approval of the members. None of the Directors are deemed to be concerned or interested in the above resolution.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman and Managing Director

Place : Mumbai
Date : August 13, 2012



DIRECTORS' REPORT

Your Directors are pleased to present the 38th Annual Report together with the Audited Accounts for the financial year ended March 31, 2012.

1. FINANCIAL RESULTS :

The financial performance of the Company, for the year ended 31st March, 2012 is summarized below:

(Amount in Lacs)

	2011-2012 (Current Year)	2010-2011 (Previous Year)
Revenue from Operations	27118.25	27687.97
Other Income	2420.22	646.57
Total Income	29538.47	28334.54
Profit before Interest and Depreciation	5575.93	5388.87
Less : Interest	3377.29	3281.87
Less : Depreciation	852.75	778.23
Profit/(Loss) before Tax	1345.89	1328.61
Less : Provision for tax	310.00	343.76
Less : Deferred Tax Liability (current year)	4.33	30.87
Profit/(Loss) after tax	1031.56	953.97
Write back of Provision	40.96	0
Proposed Dividend	0	135.00
Dividend Tax	0	21.90
Prior period item	0	0
Transfer to General Reserve	1072.41	797.07

PERFORMANCE REVIEW AND OPERATIONS

During the year under review, there has been a marginal increase in the Income from Operations, mainly due to the divestment of the Company's Shareholding in Aurangabad Jalna Toll Way Limited. However there has been a drop in contract Receipts to Rs.27118.25 Lacs in the current year from Rs.27687.97 Lacs in the previous year. Profit after Tax stood at Rs.1031.56 Lacs compared to previous year Rs.953.97 Lacs.

Your Company's performance and financial position was 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. The company has availed short term loans/equipment finance. The shorter repayment period

of these loans has resulted stress on the cash flows of the company. The company's operations were just adequate to service its interest obligations.

In view of the above it was necessary to restructure debts of the company to ensure that debt servicing can be sustained out of operational cash flows of the company. To overcome these difficulties the company embarked on debt restructuring under CDR mechanism. Your Board of Directors at their Board Meeting held on 10th December, 2011, therefore took steps to initiate process for availing relief in terms of Restructuring of Advances by Banks / Corporate Debt Restructuring (CDR) Mechanism by making representation to the Lead Bank i.e. Canara Bank and got the approval of CDR on 31st March, 2012. Under the CDR certain term loans have been restructured with

moratorium in repayment of installments and certain relief has been provided in the interest.

This year has been very tough for our Company with the overall pressure on the Infrastructure Industry. Your Company explored avenues by quoting for new work by tying with Joint Ventures. The Company has a Order Book position of around Rs.900 crores and is also in the process of bidding for new contracts in JV.

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 2011-12.

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 2011-2012. As on March 31, 2012, the Company had deposits aggregating Rs.482.60 lacs. The Company has also accepted deposits from the Directors and Shareholders the balance of which stood as at 31st March, 2012 at Rs. 1034 lacs.

DIRECTORS

Mr. Dhananjay A. Athavale, Independent Director of your company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts for the year ended March 31, 2012, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2012 and of the profits of the Company for the year ended on that date.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) 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 retire at the ensuing 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 224(1B) of the Act, and that they are not disqualified for such re-appointment within the meaning of section 226 of the Act.

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 (₹ Lakhs)	Experience (Years)	Date of commencement of employment
Ramlal Wadhawan	Chairman and Managing Director	66	48	1-Nov-1982



PBA INFRASTRUCTURE LIMITED

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

The information required under Section 217(1)(e) of The Companies Act, 1956 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 is 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 and Rs.245,230/- as compared to Nil and 15,1825/ in the 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 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, various Corporations, 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 : August 13, 2012

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement, report on Corporate Governance is given below:

Company’s philosophy on corporate governance envisages transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

1. Board of Directors

a) Composition of the Board

The strength of the Board was Six Directors as on 31st March, 2012, comprising of Chairman & Managing Director, Vice Chairman & Joint Managing Director, one Whole-time Director, three Non-Executive Directors. Three of the Non-Executive Directors are Independent Directors.

b) Number of Board Meetings

Nine (9) Board Meetings were held during the year ended 31st March, 2012. The dates are - 6th May, 14th May, 22nd June, 12th August, 30th September, 14th November, 10th December in the calendar year 2011 and 14th February, 30th March in the calendar year 2012.

c) Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/Memberships of Committees of each Director:

Name of the Director	Nature of Director-ship	Board Meetings attended during the year	Whether attended last AGM	No. of other Director-ship
Mr. Ramlal R. Wadhawan	PD	8	Yes	-
Mr. Balkrishan P. Wadhawan	PD	9	Yes	1
Mr. Narain P. Belani	WTD	3	Yes	-
Mr. Deepak R. Wadhawan #	ED	3	No	-
Mrs. Vrinda A. Chapekar	ID, NED	7	No	-
Mr. Sudhakar M. Thorat	ID, NED	8	Yes	-
Mr. Dhananjay A. Athavale	ID, NED	5	Yes	-

- resigned on 12.08.2011

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 and Vice Chairman & Jt. Managing Director subject to supervision and control of Board of Directors.

2. Code of Conduct:

The Code of Conduct, has been formulated for the Board Members and Senior Management Personnel. All the Board Members and Senior Management Personnel have confirmed compliance with the said Code of Conduct. A declaration signed by Mr. Ramlal Roshanlal Wadhawan, Chairman & Managing Director to this effect forms part of this Report.



3. Committees of the Directors

a) Audit Committee:

Terms of Reference: The terms of reference of the Audit Committee include overseeing the Company’s financial reporting process and disclosure of financial information by the Management, reviewing the quarterly and annual financial statement before submission to the Board for approval, reviewing with the Management, the performance of the Statutory Auditors and adequacy of internal control systems and all other matters specified under Clause 49 of the Listing Agreement with the Stock Exchanges.

Composition: As on 31st March, 2012, the Audit Committee of the Company comprises of Two 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 2011-2012 i.e. on 14th May 2011, 12th August 2011, 14th November 2011, 14th February 2012.

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

Name of Director	No. of Meetings	Meetings attended
Sudhakar M.Thorat	4	4
Vrinda A. Chapekar	4	4
Balkrishan P. Wadhawan	4	4

b) Remuneration Committee:

The Committee comprises of the following members:

Name of Director	Designation
Mr. Sudhakar M. Thorat	Chairman
Mrs. Vrinda A. Chapekar	Member
Mr.Dhananjay A. Athavale	Member

No meeting of the committee was held during the year 2011-2012

c) Shareholder’s Grievance Committee:

The Shareholder’s Grievance Committee was constituted to redress the shareholders’ grievances/ complaints relating to transfer and 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 service and relations.

Composition: After recomposition on 12th August, 2011, the Shareholders’ Grievance Committee of the Board comprises of three Independent Directors.

Attendance of each Member at the Shareholder’s Grievance Committee meetings held during the year:

Name of Director	No. of Meetings	Meetings attended
Mrs. Vrinda A. Chapekar	4	4
Mr. Sudhakar M. Thorat	4	4
Mr. Dhananjay A. Athavale	4	4

Complaints / Queries were received during the year review were disposed off. There were no pending complaints / transfers as on 31st March, 2012.

4. Details and Remuneration of Directors:

The aggregate value of salary and perquisites paid for the year ended 31st March, 2012 to the directors are as follows:

Names of Director	Sitting fees (Rs.)	Salary & Perks (Rs.)	Total (Rs.)
Mr. Ramlal R. Wadhawan	-	66,00,000	66,00,000
Mr. Balkrishan P. Wadhawan	-	46,03,153	46,03,153
Mr. Narain P. Belani	-	27,60,000	27,60,000
Mr. Deepak R. Wadhawan	-	9,18,100	9,18,100
Mrs. Vrinda A. Chapekar	1,44,000		1,44,000
Mr. Sudhakar M. Thorat	1,44,000	-	1,44,000
Mr. Dhananjay A. Athavale	1,44,000	-	1,44,000

5. Annual General Meeting

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

Year	Location	Date	Time
2010-2011	The Chembur Gymkhana, Phase I, 16th Road, Chembur, Mumbai - 400071	30.09.2011	11.00 a.m.
2009-2010	Gurukripa Banquets, Vasant Vihar Commercial Complex, Dr. C.G. Road, Behind R K Studios, Chembur, Mumbai - 400 074	30.09.2010	11.30 a.m.
2008-2009	Hotel Oasis, Opp. Tata Inst. Of Social Science, Sion - Trombay Road, Deonar, Mumbai - 400 088.	30.09.2009	11.30 a.m.

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

6. Disclosure regarding appointment/re-appointment of Directors:

Name of the Director	Designation	Age & Qualification	Brief Profile
Mr. Ramlal Roshanlal Wadhawan	Chairman & Managing Director	71 years HSC	Mr. Ramlal Roshanlal Wadhawan is in the Construction industry for the last 48 years. Under his able supervision, the Company's turnover rose from Rs. 56.72 Crores in 2000 to over Rs. 375 Crores in 2008. His leadership led to improved systems of projects and financial management, investments in the most modern fleet of machineries/ equipments for large projects and a relentless pursuit of excellence in the quality of project construction and engineering. He took initiatives to drive the Company towards professionalism. He exercises overall control and supervision over various activities of the Company, under the overall policy guidelines of Board of Directors.



PBA INFRASTRUCTURE LIMITED

Name of the Director	Designation	Age & Qualification	Brief Profile
Mr. Dhananjay Anant Athavale	Independent Director	49 years B.Sc, L.L.B	Mr. Dhananjay Anant Athavale has pursued B.Sc and L.L.B from Mumbai. Mr. Athavale commenced practice in law in 1989 and since then has been practicing in the High Court, Bombay. He is also on the panel of the Union of India and Department of Income Tax. He has been handling various matters for the Central Government and Income Tax Department.

7. DISCLOSURES :

- a. 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.
- b. 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.
- c. Though the Company does not have a Whistle Blower Policy in place, the Company encourages the employees to freely express their views 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.
- d. 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 Directors as members of Remuneration Committee. The composition of this Committee has been detailed earlier in this report.

8. Means of Communication :

- a. **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.
- b. **News Releases and Other Results:** All official news releases and financial results are communicated by the Company through Bombay Stock Exchange and National Stock Exchange website www.bseindia.com and www.nseindia.com
- c. **Annual Report:** Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD & A) Report forms part of the Annual Report.

9. General Shareholders Information:

Company Registration Details	:	CIN No : L45200MH1974PLC017653.
Date, Time and Venue of AGM	:	29th September, 2012 at 3.00 p.m. at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071
Dates of Book Closures	:	Tuesday, 25th September, 2012 to Saturday, 29th September, 2012. (both days inclusive)
Financial Year	:	1st April 2011 - 31st March 2012
Listing on stock exchange	:	The Company's equity shares are listed on Bombay Stock Exchange and National Stock Exchange
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 31.3.2012:

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
Others	Sub-Total	0
	Private Corporate Bodies	428766
	Indian Public	4270116
	NRI/OCBs	64348
	Any Other	192765
	Sub Total	4955995
	Grand Total	13500562



PBA INFRASTRUCTURE LIMITED

The Distribution of Shareholdings as on 31.03.2012 is as follows:

No. of equity shares held	No. of Shareholders	%	No. of shares	%
1-500	14314	91.5452	1803171	13.3563
501-1000	764	4.8862	619403	4.5880
1001-2000	289	1.8483	439794	3.2576
2001-3000	93	0.5948	235008	1.7407
3001-4000	43	0.2750	155190	1.1495
4001-5000	33	0.2111	159261	1.1797
5001-10000	53	0.3390	382331	2.8320
10001-ABOVE	47	0.3006	9706404	71.8963
Grand Total	15636	100.0000	13500562	100.0000

Listing Fees:

The Company has paid the Listing Fees to both the Stock Exchanges for the period of 2012-2013.

Stock Price Data:

Market Price Data:

MONTH	BSE		NSE	
	HIGH	LOW	HIGH	LOW
April, 2011	93.80	73.00	94.00	73.60
May, 2011	75.00	60.40	75.00	60.35
June, 2011	71.50	57.15	71.90	58.00
July, 2011	68.45	56.35	67.90	56.00
August, 2011	57.40	38.00	58.60	38.80
September, 2011	55.50	42.10	49.40	41.65
October, 2011	52.90	39.05	52.25	39.35
November, 2011	47.45	30.70	47.20	30.30
December, 2011	35.95	22.60	36.85	25.30
January, 2012	49.90	27.35	49.75	26.30
February, 2012	54.30	43.50	54.65	43.40
March, 2012	49.75	32.80	49.95	32.50

10. SHARE TRANSFER SYSTEM :

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

11. Financial Calendar (Tentative) For Results:

1 st Quarter ending 30 th June, 2012	by 13 th August 2012
2 nd Quarter ending 30 th September, 2012	by 14 th November 2012
3 rd Quarter ending 31 st December, 2012	by 14 th February 2013
4 th Quarter ending 31 st March, 2013	by 15 th May 2013

12. Compliance Certificate on Corporate Governance:

Compliance Certificate from the Statutory Auditors of the Company, M/s Ajay B. Garg & Co. Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is annexed and forms part of the Report on Corporate Governance.

13. CEO and CFO Certification

The Chairman and Managing Director and the Vice Chairman & Joint Managing Director of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49.

FOR & ON BEHALF OF THE BOARD

Ramlal R Wadhawan
Chairman & Managing Director

Balkrishan P Wadhawan
Vice Chairman & Joint Managing Director

Place : Mumbai
Date : August 13, 2012



PBA INFRASTRUCTURE LIMITED

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

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

For PBA Infrastructure Limited

Place : Mumbai
Date : August 13, 2012

Ramlal R. Wadhawan
Chairman & Managing Director

CERTIFICATE OF CHAIRMAN & MANAGING DIRECTOR AND VICE-CHAIRMAN & JOINT MANAGING DIRECTOR

We have reviewed the Financial Statements and the Cash Flow Statements for the financial 2011-2012 and certify that :

- (a) These statements to the best our knowledge and belief:
 - (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

- (d) We accept responsibility for establishing and maintaining internal controls for financial reporting in PBA Infrastructure Ltd. and we have evaluated effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (e) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control during the year.
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any)

Ramlal R. Wadhawan
Chairman & MD

Place : Mumbai
Date : August 13, 2012

Balkrishan P. Wadhawan
Vice Chairman & Jt. MD

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS' CERTIFICATE

To the Members of PBA Infrastructure Limited

We have examined the compliance of the conditions of Corporate Governance by M/s PBA Infrastructure Ltd. for the year ended 31st March 2012 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliances of conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Subject to aforesaid, in our opinion and to the best of information and explanation given to us, we certify that

the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have certified that they have maintained the records to show the investors grievances against the Company and that as at 31st March 2012, there were no investors grievances remaining unattended / pending for more than 15 days.

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

For Ajay B. Garg
Chartered Accountant

Place : Mumbai
Date : August 13, 2012

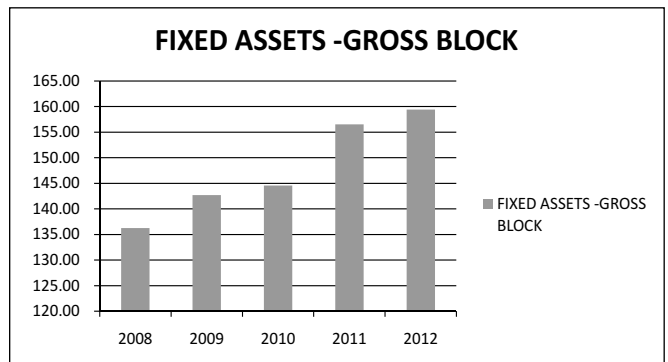
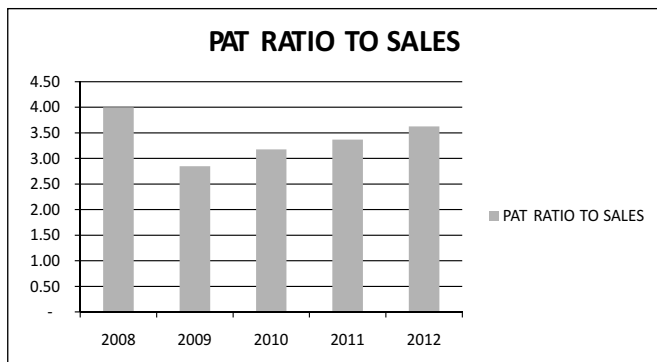
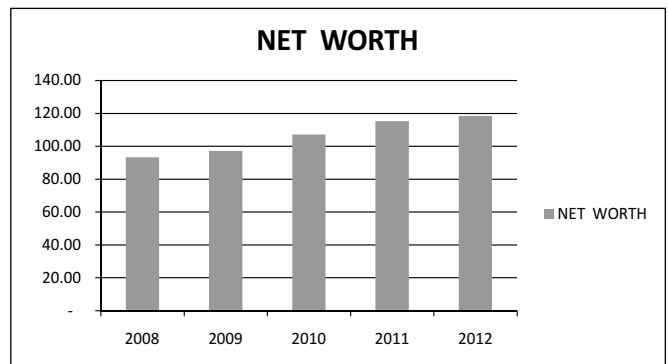
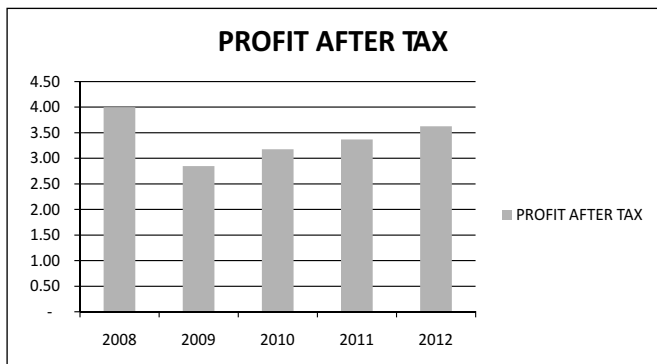
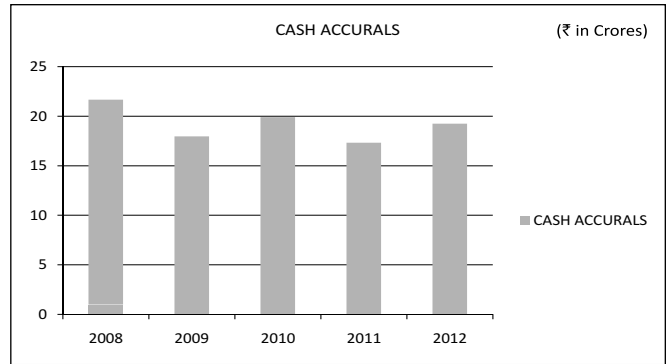
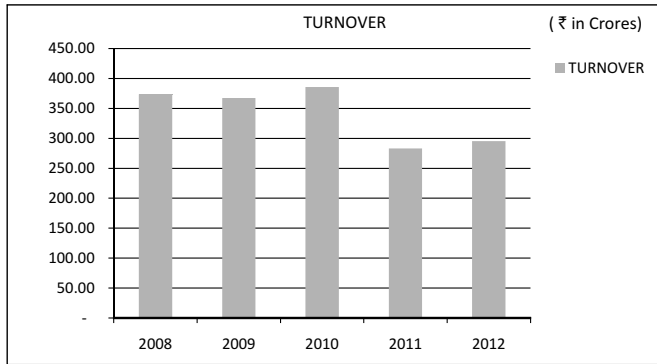
A Garg
Mem. No 032538



OUR PERFORMANCE

Five Year at a Glance

Item / Year	Year ended 31 st March				
	(₹ in Crores)				
	2008	2009	2010	2011	2012
Net Income	373.58	367.65	385.90	283.34	295.38
Profit after Tax (PAT)	14.95	10.47	12.27	9.54	10.72
PAT/ Sales %	4.00	2.85	3.18	3.37	3.63
Cash Accruals	20.66	17.96	19.91	17.31	19.25
Paid UP Capital	13.50	13.50	13.50	13.50	13.50
Total Net Worth	93.22	97.20	107.06	115.33	118.43
Fixed Assets/ Gross Block	136.24	142.71	144.57	156.53	159.39



MANAGEMENT DISCUSSION AND ANALYSIS

The Real Economy

The Infrastructure development story in India has been plagued with issues of implementation. As a result, the pace of growth has been much slower than the needs of an Economy intending to maintain a sustained growth rate of close to 9%. And in 2011-2012, there has been a considerable slow down in development in the Infrastructure sector.

Clearly, there is sufficient latent demand for large scale infrastructure development across different sectors ranging from power to transportation to urban infrastructure.

For Roads, the marquee projects of the National Highway Authority of India (NHAI) continues to be well behind schedule of their planned contracts. In addition to the fact that large parts of these planned developments have not yet been contracted out, there are several implementation issues with many of the projects that have been contracted out on BOT basis. The primary problem stems from issues related with land acquisition.

Performance Highlights - 2011-2012

The Company's focus is on effective execution, the size and structure of the organisation was geared for catering to a much larger infrastructure related construction market. So, the asset base and fixed cost structure were not in line with the stagnant order book. The financial highlights of PBA's performance on a standalone basis in 2011-12 are:

- Order Book is at Rs. 900 Crores in 2011-12
- Revenue from operations is at Rs. 271.18 Crores in 2011-12 v/s Rs. 276.87 Crores in 2010-11
- EBIDTA is at Rs. 55.75 Crores in 2011-12 v/s Rs. 53.88 Crores in 2010-11

The lower turnover and operating margins in an environment of high interest costs put severe pressure on the Company's profitability, In addition there were no fresh tenders for bidding which affected the Company's liquidity and debt servicing ability.

Corporate Debt Restructuring

Your Company's performance and financial position was 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. The company has availed short term loans/equipment finance. The shorter repayment period of these loans has resulted stress on the cash flows of the company. The company's operations were just adequate to service its interest obligations.

In view of the above it was necessary to restructure debts of the company to ensure that debt servicing can be sustained out of operational cash flows of the company. To overcome these difficulties the company embarked on debt restructuring under CDR mechanism. Your Board of Directors at their Board Meeting held on 10th December, 2011, therefore took steps to initiate process for availing relief in terms of Restructuring of Advance by Banks / Corporate Debt Restructuring (CDR) Mechanism by making representation to the Lead Bank i.e. Canara Bank and got the approval of CDR on 31st March, 2012. Under the CDR certain term loans have been restructured with moratorium in repayment of installments and certain relief has been provided in the interest.

The debt restructuring will provide PBA with breathing space to work on improving operational margins over a period. The Company is also raising the own funds by liquidating some of the non-core assets. It is expected that the restructured debt, certain amount of own funds, tightened cost management and increase in turnover will enable the Company to weather the situation in the medium term.

Management of Risk & Concerns

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



PBA INFRASTRUCTURE LIMITED

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

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

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

Internal Control Systems & Their Adequacy

PBA has an adequate system of internal control to ensure that the resources of the Company are used efficiently and effectively, all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorised 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 an extensive programme of review of internal audits, review by management, documented policies, guidelines and procedures.

Outlook

The Government has been putting in place legal and policy structures in vital sectors of telecom, roads, oil and gas and ports to foster private participation. Fiscal incentives are being provided for projects in these sectors and private participation is being sort for bringing in technology, management and financial resources in stepping up new capacities and improvement of existing ones. Government has also been participating in development of private projects as partner cum facilitator.

We continue to seek to take advantage of the opportunities presented by the economy.

Social Commitment

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

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

Cautionary Statement

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

AUDITOR'S REPORT

To,
The Members of
PBA Infrastructure Limited

1. We have audited the annexed Balance Sheet of **PBA INFRASTRUCTURE LIMITED (the "Company")** as at 31st March 2012 and also the annexed profit & Loss account and Cash flow statement of the Company for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the management of the company. Our responsibility is to express opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) order, 2003 as amended by Companies (Auditor's Report) (Amendment) order, 2004 issued by the Central Government in terms of sub section (4A) of Section 227 of the Companies Act 1956, and on the basis of such checks as we may have considered appropriate and according to the information and explanations given to us, we set out in annexure a Statement on the matters specified in the paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :-
 1. We have obtained all the information and explanation which to the best of our knowledge and behalf were necessary for the purpose of our audit.
 2. In our opinion proper books of accounts as required by law have been kept by the company so far as appear from our examination of these books.
 3. The Balance Sheet and the Profit & Loss account and the Cash flow Statement dealt with by the report are in agreement with the books of accounts
4. In our opinion, these financial statements have been prepared in compliance with the applicable accounting standards referred to in Sub Clause [3c] of Section 211 of the Companies Act, 1956.
5. Based on the basis of the written representations made by all the Directors of the company as on 31st March 2012 and taken on record by the Board of Directors of the Company and in accordance with the information and explanations as made available, the Directors of the company do not, prima facie, have any disqualification as referred to in clause (g) sub-section (1) to the Section 274 of the Companies Act, 1956.
6. Without qualifying attention is drawn to the following :
 - a. Note : C-5(c) regarding the financial statements of the Company having been prepared on a going concern basis, the appropriateness of which is interalia dependent on successful implementation of the scheme approved by the Corporate Debt Restructuring Cell as also that in the opinion of the management, no impairment provision is considered necessary.
7. In our opinion and to the best of our information and according to the explanations given to us, the financial statements, together with the Notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a. In the case of the Balance Sheet of the state of affair of the company at 31st March 2012 and
 - b. In case of Profit & Loss account, of the profit for the year ended on that date.
 - c. In case of Cash flow Statement, of the cash flows for the year ended on that date.

For Ajay B Garg
Chartered Accountants

Place : Mumbai
Date : August 13, 2012

A Garg
Mem-032538



PBA INFRASTRUCTURE LIMITED

Annexure referred to in paragraph 3 of the Auditors' Report to the members of PBA Infrastructure Limited on the accounts for the year ended 31st March 2012.

1. In respect of Fixed Assets :

- a. The Company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets on the basis of information available.
- b. As informed to us, during the year, majority of the fixed assets have been physically verified by the management on the basis of phased programme of verification of the assets over a reasonable time. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year, no material discrepancies were noticed between the book records and the physical inventory for the same.
- c. In our opinion and according to the information and explanations given to us, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of inventories :

- a. As per information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year.
- b. Based on the information and explanation given to us and on the basis of the management representation on which we have placed reliance, we are of the opinion that the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and its nature of business.
- c. The company is maintaining proper records of inventory and as explained to us, during the year, there were no material discrepancies noticed on physical verification of inventory, as compared to the book records.

3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or parties covered in the register maintained under section 301 of the Companies Act, 1956 :

- a. The company has taken loans from 5 parties covered in the Register maintained under section 301 of the Companies Act, 1956 aggregating to Rs. 1034.01 lakhs.
 - b. The Company has not granted loans to parties covered in the register maintained under section 301.
 - c. In our opinion, the rate of interest and other terms and conditions on which the loans has been obtained and or given from the parties listed in register maintained under Sec. 301 of the Companies Act, 1956 are prima facia not prejudicial to the interest of the Company.
 - d. The parties have repaid the Principal amounts as stipulated and have been regular in Payment of interest.
 - e. There are no overdue amounts more than one lakhs.
4. In our opinion and as per the information and explanation given to us there are adequate internal control procedure commensurate with the size of the company and nature of its business with regards to purchases of new materials, stores, plant and machinery equipment and other assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.

5. In respect of transactions covered under Section 301 of the Companies Act, 1956 :

- a. In our opinion and according to the information and explanations given to us, transactions that need to be entered into the Register in pursuance

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

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

6. In respect of Fixed Deposits :

- a. In our opinion and as per information and explanation given to us the Company has complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1875, with regards to the deposits accepted from the public.

7. In respect of internal audit systems :

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

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

9. In respect of statutory dues :

- a. According to the records of the company, the Company is generally regular in depositing undisputed statutory dues including the Provident Fund dues, ESIS dues, Income tax, MVAT, Sales tax and other statutory dues applicable to it with the statutory authorities except following dues :

Name of Statute	Nature of Dues	₹ (in Lakhs)
Income Tax Act	Income tax Assessment dues up to A.Y.2008-09	18.48
Income Tax Act	Income tax assessment dues of AY 2009-10	34.59
Income Tax Act & FBT	FBT of AY 2009-10 (under rectification)	6.57
Maharashtra Sales Tax	Works Contract Tax for FY.2004-05	2.89

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

Name of Statute	Assessment Year	₹ (in Lakhs)	Appellate Authority
Income Tax Act	A.Y.2004-05	16.73	CIT (Appeals) Mumbai
Income Tax Act	A.Y.2006-07	276.61	CIT (Appeals) Mumbai
Income Tax Act	A.Y.2007-08	96.34	CIT (Appeals) Mumbai
Income Tax Act	A.Y.2008-09	545.33	CIT (Appeals) Mumbai

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

11. There have been defaults in repayment of dues to the banks during the year, which have been subsequently rescheduled by way of Corporate debt restructuring package (CDR). The Company has however defaulted in following repayment of dues to Banks or Institutions (other than CDR):



PBA INFRASTRUCTURE LIMITED

a. Long term borrowing :

Sr No.	Name of Bank	Default Principal (₹)	Default Interest (₹)	Total Default (₹)	Continuing Default
1	Royal Bank Scotland	1,264,937	111,226	1,376,163	Jan.12 to Mar.12
2	Mahindra & Mahindra Financial Services Ltd.	2,295,058	149,765	2,444,823	Jan.12 to Mar.12
3	Larsen & Toubro Finance Ltd.	676,398	123,284	799,682	Feb.12 to Mar.12
4	Larsen & Toubro Finance Ltd.	680,628	119,054	799,682	Feb.12 to Mar.12
5	Tata Capital Ltd.	177,802	33,598	211,400	Mar.12
6	Tata Capital Ltd.	60,763	15,187	75,950	Mar.12
7	Citi bank N A	1,341,373	23,318	1,364,691	Jan.12 to Mar.12
8	ICICI Bank Ltd.	230,917	37,647	268,564	Feb.12 to Mar.12
9	ICICI Bank Ltd.	186,804	31,974	218,778	Feb.12 to Mar.12
10	ICICI Bank Ltd.	263,742	54,354	318,096	Feb.12 to Mar.12
11	ICICI Bank Ltd.	261,555	56,541	318,096	Feb.12 to Mar.12
12	Sriram Finance Pvt. Ltd.	1,012,423	560,777	1,573,200	Feb.12 to Mar.12
13	Srei Equipment Finance Ltd.	5,805,135	3,638,865	9,444,000	Jan.12 to Mar.12
14	Srei Equipment Finance Ltd.	4,270,088	2,082,712	6,352,800	Jan.12 to Mar.12

b. Short term Borrowing :

Sr No.	Name of Bank	Period	Amount of Default (₹)
1	IDBI Bank Ltd.	01.04.11 TO 31.03.12	23,334,000

12. According to information and explanations given to us, and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies. Therefore the provisions of clause 4(xiii) of the Order are not applicable to the Company.

14. In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore the provisions of clause 4(xiv) Order are not applicable to the Company.

15. Based on our audit procedures and according to information and explanations given to us the company has not given guarantees for loans taken by others from a Bank or financial institution.

16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management representation on which we have placed reliance, the term loans have been applied for the purpose for which they were raised.

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management representation on which we have placed reliance, we are of the opinion that no funds raised on short term basis have been used for long term assets.

18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not raised any monies by way of issue of debentures.
20. During the year the company has not raised any money by public issue and accordingly the provisions of clause 4 (xx) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Ajay B Garg
Chartered Accountants

A Garg
Mem-032538

Place : Mumbai
Date : August 13, 2012



PBA INFRASTRUCTURE LIMITED

Balance Sheet as at 31st March 2012

(in ₹)

	Particulars	Note No.	As at 31 st March 2012	As at 31 st March 2011
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	A-1	135,005,620	135,005,620
(b)	Reserves and surplus	A-2	1,049,293,420	942,051,671
2	Non-current liabilities			
(a)	Long-term borrowings	A-3	1,098,359,718	1,165,132,484
(b)	Deferred tax liabilities (Net)	A-4	76,824,807	76,390,944
(c)	Long-term provisions	A-5	14,390,852	18,487,321
3	Current liabilities			
(a)	Short-term borrowings	A-6	1,054,504,116	1,363,021,215
(b)	Trade payables	A-7	433,033,390	520,349,638
(c)	Other current liabilities	A-8	1,039,356,017	901,210,716
(d)	Short-term provisions	A-9	33,190,466	536,956,228
	TOTAL		4,933,958,406	5,658,605,837
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets	A-10		
(i)	Tangible assets		985,710,942	1,041,801,659
(b)	Non-current investments	A-11	101,000	404,069,800
(c)	Long-term loans and advances	A-12	521,514,223	800,332,908
(d)	Other non-current assets	A-13	761,608,463	1,068,136,510
2	Current assets			
(a)	Inventories	A-14	904,030,700	837,766,365
(b)	Trade receivables	A-15	1,513,633,359	1,339,148,568
(c)	Cash and bank balances	A-16	199,183,252	163,825,391
(d)	Short-term loans and advances	A-17	48,176,467	3,524,636
	TOTAL		4,933,958,406	5,658,605,837
	Contingent liabilities and commitments	A-18		

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

A Garg
Proprietor
Mem-032538

Place : Mumbai
Date : August 13, 2012

For and on behalf of the Board of Directors

Chairman & Managing Director

Vice Chairman & Jt. Managing Director

Place : Mumbai
Date : August 13, 2012

Profit and Loss Statement for the year ended 31st March 2012

(in ₹)

Particulars	Note No.	31 st March 2012	31 st March 2011
Revenue from operations	A-19	2,711,824,854	2,768,797,994
Other income	A-20	242,022,858	64,656,677
Total Revenue		2,953,847,712	2,833,454,671
Expenses:			
Cost of materials consumed	A-21	2,235,589,546	2,174,645,304
Changes in inventories of work-in-progress		-66,264,335	-99,387,869
Employee benefits expense	A-22	136,378,005	128,869,657
Finance costs	A-23	337,738,996	328,187,328
Depreciation and amortization expense	A-10	85,275,068	77,823,522
Other expenses	A-24	90,551,289	90,455,015
Total expenses		2,819,268,569	2,700,592,957
Profit before exceptional and extraordinary items and tax		134,579,143	132,861,714
Extraordinary Items		-	-
Profit before tax		134,579,143	132,861,714
Tax expense:			
(1) Current tax		31,000,000	34,376,966
(2) Deferred tax		433,863	3,087,195
Profit (Loss) for the period from continuing operations		103,145,280	95,397,553
Write back of Provision		4,096,469	-
Profit available for appropriation (after tax)		107,241,749	95,397,553
Profit (Loss) for the period		107,241,749	95,397,553
Earnings per equity share:			
(1) Basic	C-1	7.64	7.07
(2) Diluted		7.64	7.07

In terms of our report attached.
For Ajay B Garg
Chartered Accountants

A Garg
Proprietor
Mem-032538

Place : Mumbai
Date : August 13, 2012

For and on behalf of the Board of Directors

Chairman & Managing Director

Vice Chairman & Jt. Managing Director

Place : Mumbai
Date : August 13, 2012



PBA INFRASTRUCTURE LIMITED

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

Cash Flow Statement for the year ended 31st March, 2012

Particulars	31 st March 2012		31 st March 2011	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		138,675,612		132,861,714
<u>Adjustments for:</u>				
Depreciation and amortisation	85,275,068		77,823,522	
(Profit) / loss on sale / write off of assets	172,113		-	
Finance costs	337,738,996		328,187,328	
Interest income	(12,682,075)		(12,591,092)	
Dividend income	(6,600)		-	
Net (gain) / loss on sale of investments	(205,161,643)	205,335,858	-	393,419,758
Operating profit / (loss) before working capital changes		344,011,470		526,281,472
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(66,264,335)		(99,387,869)	
Trade receivables	(174,484,791)		(135,599,450)	
Short-term loans and advances	(44,651,832)		(353,397,935)	
Long-term loans and advances	278,818,685		-	
Other non-current assets	306,528,048		-	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(87,316,248)		132,229,685	
Other current liabilities	138,145,301		85,213,347	
Short-term provisions	(503,765,762)		78,463,925	
Long-term provisions	(4,096,469)	(157,087,404)	-	(292,478,297)
Cash generated from operations		186,924,066		233,803,175
Net income tax (paid) / refunds		-		(34,376,966)
Net cash flow from / (used in) operating activities (A)		186,924,066		199,426,209
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(55,861,085)		(119,676,521)	
Proceeds from sale of fixed assets	26,504,622		-	
Bank balances not considered as Cash and cash equivalents	(59,625,988)		(62,083,657)	
Proceeds from sale of long-term investments in subsidiary	609,130,443		-	
Interest received	12,682,075		12,591,092	
Dividend received	6,600		-	
Proceeds from sale of Investments	-	532,836,667	200,000	(168,969,086)
Net income tax (paid) / refunds		(31,000,000)		-
Net cash flow from / (used in) investing activities (B)		501,836,667		(168,969,086)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	109,232,147		-	
Repayment of long-term borrowings	(176,004,913)		(114,947,066)	
Net increase / (decrease) in working capital borrowings	-		76,974,092	
Proceeds from other short-term borrowings	39,869,879		228,202,200	
Repayment of other short-term borrowings	(348,386,977)		-	
Finance cost	(337,738,996)		(328,187,328)	
Dividends paid	-		(13,500,562)	
Tax on dividend	-	(713,028,860)	(2,190,466)	(153,649,130)
Net cash flow from / (used in) financing activities (C)		(713,028,860)		(153,649,130)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(24,268,128)		(123,192,007)
Cash and cash equivalents at the beginning of the year		50,657,791		173,849,798
Cash and cash equivalents at the end of the year		26,389,663		50,657,791
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		11,359,528		3,732,707
(b) Balances with banks				
(i) In current accounts		13,085,266		45,053,878
(iii) In deposit accounts with original maturity of less than 3 months		-		-
(iv) In earmarked accounts (unpaid dividend)		1,944,870		1,871,206
Total		26,389,664		50,657,791

Notes :

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

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

Place : Mumbai

Date : August 13, 2012

For and on behalf of the Board of Directors

Chairman & Managing Director

Vice Chairman & Jt. Managing Director

Place : Mumbai

Date : August 13, 2012

AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of M/s **PBA Infrastructure Ltd.** for the year ended 31st March 2012. The statement has been prepared by the Company in accordance with the requirement of the Listing agreement Clause 32 with The Stock Exchange, Mumbai and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our Report to the members of the Company.

For Ajay B Garg

Chartered Accountant

A Garg

Mem. No. 032538

Mumbai,

Dated : August 13, 2012



PBA INFRASTRUCTURE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2012.

Note - PART - A

NOTES TO ACCOUNTS

Note : A-1

<u>Share Capital</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
<u>SHARE CAPITAL</u>		
Authorised :	250,000,000	250,000,000
250,00,000 Equity Shares of Rs.10/- each (previous year 250,00,000 shares of Rs. 10/- each)		
Issued, Subscribed and Paid up Capital :		
1,35,00,562 Equity Shares of Rs. 10/- each (Previous year 1,35,00,562 Equity Shares of Rs.10/- each)	135,005,620	135,005,620
Total	135,005,620	135,005,620

Note:

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

Terms / Rights attached to equity shares:

1. Voting
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.
2. Liquidation
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders
3. Dividends
The Board of Directors do not propose dividend for financial year 2011-12

Disclosure relating to shareholder holding more than 5%

Sr. No.	Name of Shareholder	As at 31 st March 2012		As at 31 st March 2011	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.	Ramlal Wadhawan	5,017,785	37%	4,738,350	35%
2.	Balkrishan Wadhawan	802,280	6%	802,280	6%
	Total	5,820,065	43%	5,540,630	41%



Note : A-2

Reserves & Surplus	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	2,000,000	2,000,000
Add : Profit during the year transferred	107,241,749	95,397,553
Less : Proposed Dividend	0	13,500,562
Less : Provision for Dividend Distribution Tax	0	2,190,466
Less : Transferred to General Reserves	107,241,749	79,706,525
Closing Balance	2,000,000	2,000,000
b) Securities Premium Account		
Opening Balance	266,412,900	266,412,900
Add : Additions during the year	-	-
Closing Balance	266,412,900	266,412,900
c) General Reserve		
Opening Balance	673,638,771	593,932,246
Add : Transfer from P & L A/c	107,241,749	79,706,525
Closing Balance	780,880,520	673,638,771
Total	1,049,293,420	942,051,671



PBA INFRASTRUCTURE LIMITED

Note : A-3

Long Term Borrowings	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Secured		
1. Term Loan - From Bank	633,543,169	730,671,582
2. Term Loan - Others	293,954,549	184,722,402
	927,497,718	915,393,984
Unsecured		
1. Long term Contractual Deposits	170,862,000	249,738,500
	170,862,000	249,738,500
Total	1,098,359,718	1,165,132,484

Terms & Security:

(1) Term Loan - From Bank

- a) Rs. 430.50 lakhs is in the nature of machinery/equipment finance secured by hypothecation of respective machinery/equipment
- b) Rs.5167.00 lacs under CDR and governed by Master Restructuring Agreement(MRA) with Canara bank, Union Bank of India, State Bank of Patiala, The Karur Vysya Bank Ltd & Punjab and Sind Bank. The amount repayable is over a period from FY 2013-14 to 2021-22 as follows : Rs. 130 lacs, Rs. 386 lacs, Rs. 517 lacs, Rs. 517 lacs, Rs. 646 Lacs, Rs. 646 lacs, Rs. 775 lacs, Rs. 775 lacs, Rs. 775 lacs respectively in each year. Rate of interest for loan outstanding of Rs. 3672.00 lakhs and Rs. 1495.00 lakhs at the present is 15% p.a & 11.25% p.a respectively and increasing to 17.25% p.a & 14% p.a respectively up to FY 2021-22. This loan is secured by equitable mortgage of immovable property of the Company and promoters, pari-passu charge on plant & machinery of the company (excluding land & office flat & equipments on which other lenders are having first charge) and irrevocable and unconditional personal guarantees of the Directors and pledge of shares held by promoters in the Company,
- c) Rs.333.61 lacs of funded interest term loan (FITL) for relevant period on account of Master Restructuring Agreements, repayable in equal 16 quarterly installments commencing from quarter ending 31/12/2012. Interest rate is 6% p.a.
- d) Balance term loan amounting to Rs. 404.32 lakhs from the banks together with interest and other charges thereon, are secured by first pari-pasu charge on the fixed assets of the Company and second (collateral) pari-pasu charge on the current assets of the Company, both present and future, and by way of pledge of shares of the promoters and irrevocable and unconditional personal guarantees of the Directors.
- e) In relation to CDR under MRA, during the subsistence of this MRA, if lender/monitoring committee is of opinion that the security provided by Company has become inadequate to cover balance of loan, the Company shall provide additional security to cover such deficiency. In case of delay in providing such additional security, Company shall be liable to pay additional interest @ 2% p.a. for delay period.
- f) Interest rate for all term loan are subject to periodic review.

(2) Term Loan - Others

Rs. 2939.55 lakhs are in the nature of machinery / equipment finance secured by respective machinery/equipments

Note : A-4

Deferred Tax Liabilities (Net)		
As required by Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants Of India, which is mandatory in nature, the Company has recognized Deferred taxes which is result from the timing difference between the Book Profits and Tax Profits. As a result the deferred tax credit for the year aggregating Rs. 4.33 lakhs has been recognised in the Profit and Loss Account.		
The break up of net Deferred tax Calculation is as under		
Particulars	As at 31 st March 2012	As at 31 st March 2011
(Deferred Tax Liability):		
Timing difference in depreciable assets for the current year	(433,863)	(3,087,195)
Deferred Tax Asset:	-	-
Net Deferred Tax Liability for the current year	(433,863)	(3,087,195)
Add: Opening Balance Dr/(Cr)	(76,390,944)	(73,303,749)
Closing Deferred Tax Liability	(76,824,807)	(76,390,944)

Note : A-5

Long Term Provisions	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
(a) Provision for employee benefits		
Gratuity (unfunded)s	14,390,852	18,487,321
Total	14,390,852	18,487,321

Note : A-6

Short Term Borrowings	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Secured		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit	661,643,677	731,250,324
Fully secured by hypothecation of stocks and book debts of the company.		
2. Secured Loans Against EMD - From Banks	152,053,090	112,183,211
Fully secured by earnest money deposits and/or margin money with concern banks		
	813,696,767	843,433,535
Unsecured		
1. Loans & Advances from Related Parties		
a) From Directors & shareholders	103,400,903	166,501,807
2. Deposits		
a) Fixed Deposit from Public	48,260,000	48,952,000
b) Intercompany Deposit	33,693,066	192,798,523
3. Short Term Loan - From Bank	55,453,381	111,335,350
	240,807,350	519,587,680
Total	1,054,504,116	1,363,021,215



PBA INFRASTRUCTURE LIMITED

Note : A-7

<u>Trade Payables</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Sundry Creditors	354,975,391	464,487,704
Outstanding Liabilities	10,378,450	1,143,990
Retention Payable	67,679,549	54,717,944
Total	433,033,390	520,349,638

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

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

Note : A-8

<u>Other Current Liabilities</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Current maturities of Long Term Borrowing	-	35,239,451
Income received in Advances	154,784,671	270,809,162
Interest accrued but not due on borrowings	20,263,504	-
Unpaid dividends	1,944,870	15,371,768
Deposits payables	152,249,920	19,115,156
Statutory Dues Payables	26,666,612	4,699,708
Advances received from Customers	611,383,257	438,949,542
Expenses Payables	10,532,023	5,545,364
Other Advances payables	61,531,160	111,480,565
Total	1,039,356,017	901,210,716

Note : A-9

<u>Short Term Provisions</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Provision for VAT	-	344,170,461
Provision for Income Tax	31,000,000	178,343,048
Provision for Dividend Distribution Tax	2,190,466	6,779,307
Provision for Foreign Exchange Loss	-	7,663,412
Total	33,190,466	536,956,228

Schedule Of Fixed Assets as on 31.03.2012 As per Companies Act 1956

PBA INFRASTRUCTURE LIMITED



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

Sr No.		Name of assets	Rate	Gross Block					Depreciation					Amount in Rupees			
				As on 01/04/2011	During the period		As on 31/03/2012	Upto 01/04/2011	On Opening Balance	On Additions & Sales	Total Dep for the period	Deletion on Sale	As on 31/03/2012	As on 01/04/2011	As on 31/03/2012		
					Additions	Sales											
A		Tangible Assets															
1		Trucks/Dumpers	11.31%	136,001,795	0	0	136,001,795	73,738,227	15,381,803	0	15,381,803	89,120,030	62,263,568	46,881,765			
2		Roller	4.75%	27,510,443	0	0	27,510,443	10,132,040	1,306,746	0	1,306,746	11,438,786	17,378,403	16,071,657			
3		Motor Cars/Jeeps/Scooters	9.50%	57,083,189	1,170,618	1,244,946	57,008,861	36,343,321	5,422,903	37,700	5,460,603	41,359,981	20,739,868	15,648,880			
4		Office Equipments	4.75%	11,035,078	669,890	0	11,704,968	3,405,892	524,166	7,910	532,076	3,937,968	7,629,186	7,767,000			
5		Shuttering Plates	4.75%	4,552,182	0	0	4,552,182	4,486,148	0	0	0	4,486,148	66,034	66,034			
6		Furniture	6.33%	7,099,478	690,835	0	7,790,313	2,827,990	449,397	1,177	450,574	3,278,564	4,271,488	4,511,749			
7		Computers	16.21%	8,550,618	560,932	0	9,111,550	7,407,121	1,386,055	28,851	1,414,907	8,822,028	1,143,497	289,522			
8		Lab. Equipments	4.75%	4,817,327	900,175	0	5,717,502	2,449,636	228,823	1,054	229,877	2,679,513	2,367,691	3,037,989			
9		Machinery	4.75%	1,253,335,952	51,868,635	1,899,808	1,303,304,779	376,642,461	59,533,458	892,559	60,426,017	436,900,910	876,693,491	866,403,870			
10		Office Flats	1.63%	4,445,621	0	0	4,445,621	3,759,569	72,464	0	72,464	3,832,033	686,052	613,588			
11		Land	0.00%	48,562,381	0	24,143,492	24,418,889	0	0	0	0	0	48,562,381	24,418,889			
12		Shed	0.00%	2,354,312	0	0	2,354,312	2,354,312	0	0	0	2,354,312	0	0			
		Total		1,565,348,376	55,861,085	27,288,246	1,593,921,215	523,546,717	84,305,815	969,253	85,275,068	608,210,274	1,041,801,659	985,710,942			
		B Intangible Assets		0	0	0	0	0	0	0	0	0	0	0			
		Total		1,565,348,376	55,861,085	27,288,246	1,593,921,215	523,546,717	84,305,815	969,253	85,275,068	608,210,274	1,041,801,659	985,710,942			
		Add:- Capital WIP											0	0			
		Add:- Intangible Assets under developments											0	0			
		Total		1,565,348,376	55,861,085	27,288,246	1,593,921,215	523,546,717	84,305,815	969,253	85,275,068	608,210,274	1,041,801,659	985,710,942			



PBA INFRASTRUCTURE LIMITED

Note : A-11

Non-Current Investments	As at 31st March 2012	As at 31st March 2011
	₹	₹
Non-Trade Investments- Quoted		
600 Equity Shares of Rs.10/-each of Canara Bank (others)	21,000	21,000
Trade Investments - Unquoted*		
965796 Equity Shares of Rs.10/-each of Aurangabad Jalna Tollways Ltd (49% stake was in previous year)	-	268,519,860
Subordinate Debts to Aurangabad Jalna Tollways Ltd. (51% stake was in previous year)	-	135,448,940
Other Investments		
National Saving Certificates	80,000	80,000
Total	101,000	404,069,800
Disclosure		
Unquoted Investment		
Book Value	80,000	404,048,800
Quoted Investment		
Book Value	21,000	21,000
Market Value	283,800	375,600

* Sale of Investments

During the year the Company divested it's shares in Aurangabad Jalna Tollways Ltd for Rs.6091.30 lacs resulting in to a profit of Rs. 2051.61 lacs

Note : A-12

Long Term Loans and Advances	As at 31st March 2012	As at 31st March 2011
	₹	₹
1. Unsecured considered good:		
a. Mobilisation & Machinery Advances given	26,730,366	57,790,789
b. Security Deposits - Retention	263,559,466	36,683,603
c. Other loans and advances		
(i) Prepaid expenses	5,629,683	12,222,748
(ii) Balances with government authorities		
Advance income tax-(incl for up to FY-10-11 of ₹. 1075.83 lacs net of provision)	153,192,329	271,151,990
WCT credit receivable	72,402,380	422,483,778
Total	521,514,223	800,332,908

Note : A-13

<u>Other Non Current Asset</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
1. Unsecured, considered good		
a. Long term trade receivables (including trade receivables on deferred credit terms)		
Advances paid to Supplier	54,688,444	530,914,620
Advances paid to Staff	1,688,663	3,143,914
Withheld with Department	128,568,824	89,762,644
b. Others		
Other Receivables	80,833,033	73,011,847
Other Advances	495,829,499	371,303,485
Total	761,608,463	1,068,136,510

Note : A-14

<u>Inventories</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
a. Work-in-progress (Valued by Management)	904,030,700	837,766,365
Grand Total	904,030,700	837,766,365

Note : A-15

<u>Trade Receivables</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
1. Unsecured, considered good		
a) Outstanding for a period less than six months from the due date	557,197,599	724,697,195
b) Outstanding for a period exceeding six months from the due date	956,435,760	614,451,373
Total	1,513,633,359	1,339,148,568



PBA INFRASTRUCTURE LIMITED

Note : A-16

Cash & Bank Balances (incl. cash and cash equivalents)	As at 31st March 2012	As at 31st March 2011
	₹	₹
A. Cash & cash equivalents		
a. Balances with banks :		
Earmarked Balances (eg/- unpaid dividend accounts)	1,944,870	1,871,206
Balance in Current Accounts	13,085,266	45,053,878
b. Cash on hand	11,359,528	3,732,707
Sub Total	26,389,664	50,657,791
B. Other Bank Balances:		
a. Margin money	90,393,612	63,351,750
b. Security against borrowings-EMD	82,399,976	49,815,850
Sub Total	172,793,588	113,167,600
Total	199,183,252	163,825,391

Note:

1. Other bank balances are in the nature of security as earnest money deposits or margin money with bank having current maturity, subject to renew as per requirement to be a security .
2. Margin money reflects balance after adjusting overdrawn balance of Rs.2.85 crores, which is arrived at after reconciling 'cheques issued but not presented for payment' issued on balance sheet date.

Note : A-17

Short-term loans and advances	As at 31st March 2012	As at 31st March 2011
	₹	₹
1. Unsecured, considered good		
a. Others		
Loan to Parties	20,300,000	-
Interest Receivable*	27,832,467	2,689,345
CESS Receivables	44,000	244,584
Advance payment- TDS Payables	-	590,706
Total	48,176,467	3,524,635

*Interest Receivables includes bank interests reversed under CDR.

Note : A-18

Contingent liabilities and commitments (to the extent not provided for)	As at 31st March 2012	As at 31st March 2011
	₹	₹
(1) Contingent Liabilities		
(a) Guarantees	1,793,857,604	1,867,105,123
Company has provided counter guarantees for the same	1,793,857,604	1,867,105,123
(2) Commitments	-	-
Total	1,793,857,604	1,867,105,123

Note : A-19

<u>Revenue from operations</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Contract Receipt	2,541,460,823	2,322,999,996
Contract Receipt Joint Ventures	170,364,031	445,797,998
Total	2,711,824,854	2,768,797,994

Note : A-20

<u>Other Income</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Interest Income	12,682,075	12,591,092
Dividend Income	6,600	-
Net gain on sale of investments (also ref. Note-A-11)	205,161,643	-
Machinery Hire Charges	13,662,718	45,898,041
Profit from JV*	566,236	1,781,290
Other non-operating income	9,943,586	4,386,254
Total	242,022,858	64,656,677

*The Company has also carried out work in Joint Venture with M/s Tech Build Associates. The company's share of profit is Rs. 5,66,236/- (previous year Rs.17,81,290)

Note : A-21

<u>Cost of material consumed</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Constructions and Operating Expenses		
Materials	1,135,922,689	893,999,938
Sub Contracting Charges	470,888,171	399,089,915
Labour Charges	215,545,318	217,003,962
Transport Charges	51,885,665	49,596,840
Incentive Wages	15,039,131	8,845,183
Electricity Charges	9,376,765	8,905,861
Truck and Machinery Repairs	8,274,255	6,293,598
Truck Running Charges	23,043,573	21,148,770
Royalty Charges	21,385,435	50,736,407
Machinery Hire Charges	16,332,154	6,750,398
Water Charges	1,040,567	1,458,231
Motor Car Charges	3,554,036	1,986,128
VAT/ Work Contract Tax	97,583,526	81,547,102
Work Cost Joint Venture	165,718,262	427,282,971
Total	2,235,589,546	2,174,645,304



PBA INFRASTRUCTURE LIMITED

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

No	Particulars	As at 31 st March 2012	As at 31 st March 2011
		₹	₹
1	Raw Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	149.53 lakhs

Note : A-22

<u>Employee Benefits Expense</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
(a) Salaries (also refer Note-A-25)	108,962,221	97,966,729
(b) Contributions to Provident fund	5,001,091	4,441,275
(c) Gratuity	4,758,242	10,125,874
(d) Bonus to Employees	6,693,621	6,498,922
(e) Staff welfare expenses	10,962,830	9,836,857
Total	136,378,005	128,869,657

Disclosure as per Accounting Standards AS 15

1. Defined Contribution plan : Company contribution to Provident Fund is charged to the profit and loss account of the year when the contributions to the respective fund are due.
2. Defined Benefit Plan : Gratuity liabilities are provided for based on actuarial valuation. The Actuarial valuation is done on Projected Unit Credit method.

Actuarial gains or losses are recognized immediately in the statements of the profit and loss account as income or expense.

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

A) Assumptions

Particulars	Details
Discount rate	8.50%
Salary escalation rate	5.00%
Rate of return (expected) on plan assets	Nil (as no fund)
Withdrawal rate	1% (throughout)
Benefits	As per Gratuity Act
Expected average remaining service	23 years
Retirement age :	60 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (Rs.)
PVO at the end of year	14,390,852
Fair value of plan Assets at the end of year	-
Funded status	(14,390,852)
Unrecognized Actuarial Gain/(Loss)	-
Net Asset/(Liability) recognized in the balance sheet	(14,390,852)

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

Particulars	Amount (Rs.)
Current Service Cost	14,42,182
Interest Cost	14,78,266
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	(7,016,917)
Expense/(income) to be recognized in the statement of Profit and Loss account	(4,096,469)

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (Rs.)
Opening Net Liability	18,487,321
Expenses/(reversal of earlier provision) as above	(4,096,469)
Contribution paid	-
Closing Net Liability	14,390,852



PBA INFRASTRUCTURE LIMITED

Note : A-23

<u>Finance costs</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Interest expense	277,676,100	280,193,931
Other borrowing costs	51,195,506	34,378,082
Net (gain)/loss on foreign currency transactions	8,867,390	13,615,315
Total	337,738,996	328,187,328

Note : A-24

<u>Other expenses</u>	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Repairs to machinery	876,563	1,466,110
Insurance	8,086,526	7,171,547
Legal & Professional Fees	13,580,128	12,444,607
CDR processing expenses	7,169,500	-
Telephone & Internet Charges	2,003,196	2,131,757
Travelling Expense	3,329,173	4,256,497
Business Promotion	2,835,795	3,725,875
Rent	7,525,950	5,819,016
Donation	372,478	1,149,167
Conveyance	3,406,817	3,060,564
Advertisements	431,650	863,749
Security Charges	3,049,263	2,625,889
Tender Fees	1,573,229	4,315,075
Bank Charges & BG Commission	23,534,173	21,657,847
Printing & Stationary	928,536	955,576
Testing/Laboratory Expenses	535,586	990,221
Commission & Brokerage	1,991,707	3,110,351
Loss on Sale of Assets	172,113	-
Payments to the auditor as :		
a) Statutory Audit Fees	476,500	476,500
b) Income Tax Audit Fees	75,000	75,000
Miscellaneous Expense	8,165,407	13,727,667
Directors Sitting Fees	432,000	432,000
Total	90,551,289	90,455,015

Note : A-25

Disclosures of details of managerial remuneration:

Particulars	As at 31 st March 2012	As at 31 st March 2011
	₹	₹
Salary & Allowance (included in salaries)	14,881,253	13,996,500
Director's Sitting Fees (incl. under Other Expenses)	432,000	432,000
Total	15,313,253	14,428,500

Note : A-26

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

No	Particulars	As at 31 st March 2012	As at 31 st March 2011
		₹	₹
A	Earning in foreign currency	Nil	Nil
B	Expenditure in foreign currency		
1	Royalty	Nil	Nil
2	Know how fees	Nil	Nil
3	Professional and consultation fees	Nil	Nil
4	Interest	62,61,864	11,44,138
5	Travelling Expenses	2,45,230	1,51,825
6	Provision for foreign exchange loss	88,67,891	1,36,15,315

Note : A-27

Disclosure of Foreign currency dividend remittances :

No	Particulars	As at 31 st March 2012	As at 31 st March 2011
		₹	₹
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	Nil	Nil



Note : PART- B

Statement of Significant Accounting Policies

a. Basis of Preparation/Accounting of Financial Statement:

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

b. Financial Statements: Presentation and Disclosures:

During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

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

c. Use of Estimate:

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

d. Fixed Assets and Depreciation :

i. All the fixed assets purchased are stated at cost of acquisition or construction of assets, net of recoverable taxes, except in case of those assets which are revalued, less accumulated depreciation or impairment loss thereof if any. The cost includes borrowing costs, exchange differences arising in respect of foreign currency loans or other liabilities incurred, expenses incidental to acquisition and installation, attributable to bringing the assets to their intended use.

ii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

iii. The Company do not have Intangible Assets and Capital Work In Progress for the period.

iv. Depreciation on fixed assets is provided on "Straight line Method", at the rates and the manner as prescribed by Schedule XIV to the Companies Act, 1956.

v. Depreciation on revalued assets is provided at the rate specified u/s-205(2) (b) of the Companies Act, 1956 or rate derived as per its estimated useful life, whichever is higher.

vi. Depreciation on fixed assets added/disposed off during the year is provided on prorata basis with reference to the date of addition/disposal.

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

e. Sundry Debtors / Loans and Advances:

Sundry Debtors / Loans and Advances are stated net of provision for identified doubtful debts/advances. Sundry Debtors and Loans and Advances has been taken at the reconciled amount for the parties from which the balance confirmation was received and for the rest balances are taken as per book balance.

As and when the confirmations with respect to the balances will be received the reconciliations will be done and the adjustments, if any, on this account will be made. In the opinion of the management, subject to reconciliations referred above, the debts and Loans and Advances to the extent as stated are considered good in the Balance Sheet are fully recoverable.

f. Investments:

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

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

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

g. Cash and cash equivalents

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

h. Derivative Instruments:

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

i. Foreign Currency Transactions:

a) Initial currency transaction

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

b) Conversion:

Foreign currency monetary items are reported using closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at

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

c) Exchange Difference:

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

j. Revenue Recognition:

Contract Receipt

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

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

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

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

Other Income

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

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

k. Contract Receipts - Joint venture:

Proportionate Consolidation method of accounting and reporting is followed in respect of Joint venture entered into by the Company. The Income from such



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

joint venture is recognized proportionately on the basis of Bills submitted, certified and sanctioned by the appropriate authorities. The actual expenses for such Project in Joint Venture are accounted on the basis of the Profit sharing ratio.

l. Valuation of work in progress:

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

m. Borrowing costs:

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

n. Taxation:

a. Tax expenses comprise of current tax & deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred Income Taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier year.

b. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as on the Balance sheet date.

o. Impairment of Assets:

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

- The provision for impairment loss required, if any, or
- The reversal required of impairment loss recognised in previous periods, if any, Impairment loss is recognised when the

carrying amount of asset exceeds its recoverable amount. Recoverable amount is determined:

- In the case of an individual asset, at higher of net selling price and the value in use.

p. Retirement Benefits:

i. Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to Profit and loss account of the year.

ii. Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation.

iii. In relation to short term employees benefits cost of accumulated compensated absences accounted when employees render the services that increase their entitlement of future compensated absences; and cost of non-accumulating compensated absences, when the absences occur.

iv. No separate provision has been made in respect of leave encashment as the same is paid to employees as and when it is claimed.

q. Provisions:

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

- i. The company has a present obligation as a result of past event
- ii. A probable outflow of resources is expected to settle the obligation; and
- iii. The amount of obligation can be reliably estimated Provisions made in terms of accounting Standard 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.

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

Note : PART-C

Note : C-1 Earnings per share

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

Particulars	2011-12	2010-11
Profit after taxation as per accounts	103,145,280	9,53,97,553
Weighted Average Number of equity shares outstanding during the year	13,500,562	13,500,562
Nominal Value of share	10	10
Basic & Diluted EPS (Rs)	7.64	7.07

Note : C-2 Income tax matters

Particulars	2011-12 Rs.In Lakhs	2010-11 Rs. in Lakhs
Provision For Income Tax for Current Year	310.00	343.76
Total demand raised for income tax assessments completed up to AY 2007-08	18.48	179.63
Demand raised for AY-2009-10	34.59	--
Demand raised for AY-2009-10(FBT) (under rectification)	6.57	--
Demand raised for A.Y.2004-05 (penalty) *	16.73	--
Demand raised for A.Y.2006-07 (penalty) *	276.61	--
Demand raised for A.Y.2007-08 (penalty) *	96.34	--
Demand raised for A.Y.2008-09 (penalty) *	545.33	-

*The demand raised for penalty is under dispute with CIT(A) Mumbai.

Note : C-3 Sales Tax and VAT Matters:

Following is the amount of dues payable determined by the Sales Tax authorities for the relevant Financial year:

Financial Year	Sales Tax dues Rs. in lakhs	Works Contract Dues	Status
2004-05	0.04	Rs. 2.85 lakhs	Assessment Completed

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

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

Note : C-5 Corporate Debt Restructure Package :

During the year the company has opted for a Corporate Debt Restructuring programme for its debts to various Secured Lenders and entered into an Master Restructuring Agreement on 31.03.2012. The salient features of the debt restructuring programme are

a) Corporate Debt Restructure :

The Company filed an application with Corporate Debt Restructuring cell ("CDR") to recast its debt obligations. A Letter of Approval was issued by the CDR Cell on 31st March 2012, based on which all the lenders, connected with the proposal, signed a Master Restructure Agreement ("MRA") dated 31st, March 2012. The significant highlights of the package are as under:

Details of Lenders and Loan amount approved under CDR Package, rate of interest, repayment terms.



PBA INFRASTRUCTURE LIMITED

Amount ₹ in crores

Sr No.	CDR Lenders	Term Loan	Funded Interest	Working
			Term Loan	Capital Limits
1	Canara Bank	36.72	4.98	189.00
2	Union Bank of India	5.88	0.66	53.03
3	State Bank of Patiala	3.62	0.41	31.50
4	The Karur Vysya Bank Ltd	5.45	0.61	31.50
5	Punjab & Sind Bank	----	----	15.75
6	Total CDR	51.67	6.66	320.78
7	Installment	quarterly	quarterly	N/A
8	Installment Start date	31/12/2013	31/12/2012	N/A
9	Last Installment Date	30/09/2021	30/09/2016	N/A
10	Rate of Interest	Ref. Note-ii below	6% pa	11.25% pa
11	Review of Interest Rate	after 3 years	N/A	every year

i) Term loan from Canara Bank above includes Rs 36.72 crores, which was earlier a foreign currency loan, and now has been converted in rupee term loan under CDR Package. The Company has booked the loss arisen on account of conversion of the said loan in profit & loss accounts in the current period.

ii) Rate of Interest for term loan of Rs.36.72 crores and Rs.14.95 crores presently at the rate of 15% pa & 11.25% pa respectively inflating towards 17.25% pa & 14% pa respectively up to FY 2022.

iii) Funded Interest Term Loan (FITL) are interest on CDR Loan for period from cutoff date i. e. 1st October, 2011 to 31st December, 2012.

iv) Save as above there are some CDR's common restrictive covenants.

b) The financial impact arising out of CDR are as under:

i) Total sacrifice by CDR lenders which is the economic benefits of the Company over period of time amounting to Rs.8.4 crores

ii) The promoters shall arrange to infuse a minimum of Rs.1.26 crores towards their contribution of restructuring scheme as a 15% of lenders sacrifices.

iii) Estimated total expenses relating to above exercise would be Rs.1.23 crores. Expenses incurred till 31st March 2012 and charge to profit and loss accounts.

c) Going Concern & Impairment:

As explained earlier, the Company undertook to restructuring its debts through CDR Package. Post the debts restructuring, the Company is confident of successful implementation of the CDR package. In the opinion of Management no impairment provision is necessary and accordingly the financial statements have been prepared on a going concern basis.

Note : C-6 Segment Reporting:

a) The main business activities of company are that of execution of Infrastructure Development Projects through fixed price contracts. The same is considered as single segment by the Company in terms of guidelines provided in Accounting Standard 17.

b) During the year under review, the company has been operating in India and the same is considered as single geographical segment for the purpose of disclosures.

Note : C-7 Related Parties Disclosure:

Disclosures for transactions with related parties as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India are as follows :

a. Particulars of Joint Venture and/or concerns where control exists

Nature	Sr No.	Name Of The Party
Jointly Controlled Operations	1	Sadbhav - Prakash Joint Venture
	2	PBA - TBA J/V
	3	Prakash - Atlanta Joint Venture
	4	PBA - Sadbhav Joint Venture
	5	PBA RPS J/V
	6	PBA RPS Consortium
	7	PBA Consite JV
	8	J.Kumar PBA JV
Jointly Controlled Entity	1	Aurangabad Jalna Tollway Limited (control ceased to be exist w.e.f. 04/05/2011)

b. Key Management Personnel

Sr No.	Name of the person	Role in the Company
1	Mr. Ramlal R. Wadhawan	Chairman & Managing Director
2	Mr. Balkrishan P. Wadhawan	Vice Chairman & Jt. Managing Director
3	Mr. Narain P. Belani	Director
4	Mrs. Vrinda A. Chapekar	Director
5	Mr. Sudhakar M. Thorat	Director
6	Mr. Dhananjay A. Athavale	Director
7	Mr. Deepak R. Wadhawan	Director (ceased to be a director w.e.f.12/08/2011)

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

The details of transactions executed between the Company and related parties during the financial year 2011-12 is as per Annexure 1 attached .

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

Note : C-8 There have been defaults in repayment of dues to the banks during the year, which have been subsequently rescheduled by way of Corporate debt restructuring package (CDR). The Company has however defaulted in following repayment of dues to Banks or Institutions (other than CDR):



PBA INFRASTRUCTURE LIMITED

a. Long term borrowing :

Sr No.	Name of Bank	Default Principal (₹)	Default Interest (₹)	Total Default (₹)	Continuing Default
1	Royal Bank Scotland	1,264,937	111,226	1,376,163	Jan.12 to Mar.12
2	Mahindra & Mahindra Financial Services Ltd.	2,295,058	149,765	2,444,823	Jan.12 to Mar.12
3	Larsen & Toubro Finance Ltd.	676,398	123,284	799,682	Feb.12 to Mar.12
4	Larsen & Toubro Finance Ltd.	680,628	119,054	799,682	Feb.12 to Mar.12
5	Tata Capital Ltd.	177,802	33,598	211,400	Mar.12
6	Tata Capital Ltd.	60,763	15,187	75,950	Mar.12
7	Citi bank N A	1,341,373	23,318	1,364,691	Jan.12 to Mar.12
8	ICICI Bank Ltd.	230,917	37,647	268,564	Feb.12 to Mar.12
9	ICICI Bank Ltd.	186,804	31,974	218,778	Feb.12 to Mar.12
10	ICICI Bank Ltd.	263,742	54,354	318,096	Feb.12 to Mar.12
11	ICICI Bank Ltd.	261,555	56,541	318,096	Feb.12 to Mar.12
12	Sriram Finance Pvt. Ltd.	1,012,423	560,777	1,573,200	Feb.12 to Mar.12
13	Srei Equipment Finance Ltd.	5,805,135	3,638,865	9,444,000	Jan.12 to Mar.12
14	Srei Equipment Finance Ltd.	4,270,088	2,082,712	6,352,800	Jan.12 to Mar.12

b. Short term Borrowing :

Sr No.	Name of Bank	Period	Amount of Default (₹)
1	IDBI Bank Ltd.	01.04.11 to 31.03.12	23,334,000

Note : C-9 The balances on all personal accounts are subject to confirmation by the parties and reconciliation, if any

Note : C-10 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

Note : C-11 Previous year's figures have been shown regrouped / rearranged, where considered necessary.

In terms of our report of even date attached
For Ajay B Garg
Chartered Accountant

A Garg
Mem. No 032538

Place : Mumbai
Date : August 13, 2012

For and on behalf of the Board of Directors

Chairman and Managing Director

Vice Chairman and Jt. Managing Director

Place : Mumbai
Date : August 13, 2012

Annexure - 1
(In ₹)

STATEMENT OF RELATED PARTIES FOR PERIOD 2011-12

		Kay Management Personnel	Relatives of the key Managerial Personnel exercising significant	Associates & JV	Enterprises in which key Management personnel Exercise
Nature of Expenses	Name of Parties				
Hire Charges Receipt	Saket Infraproject Ltd. - Hire Charges		6,750,000		
Contract Receipt					
	Aurangabad Jalna Tollway Ltd.			114,300,800	
	PBA - SADBHAV JV MIHAN			28,108,392	
	PBA - RPS JV			156,368,271	
	PBA - CONSITE JV			13,995,760	
Director Sitting Fees	Mrs. Vrinda Chapekar	144,000			
	Mr. Sudhakar Thorat	144,000			
	Mr. Dhananjay Athavale	144,000			
Remuneration	Mr. Ramlal Wadhawan	6,600,000			
	Mr. Balkrishan P.Wadhawan	4,603,153			
	Mr. Narain Belani	2,760,000			
	Mr. Deepak Wadhawan	918,100			
Interest	Mr. Deepak Wadhawan	4,031,395			
	Mr. Ramlal Wadhawan	6,083,915			
	Mr. Rajesh Wadhawan		487,676		
	Mrs. Monica Talwar		756,834		
	Mr. Aditya Wadhawan		90,000		
	Ms. Ashima Wadhawan		138,000		
	Ms. Ashna Wadhawan		138,000		
	Ms. Ayesha Wadhawan		72,000		
	Ms. Dristi Wadhawan		201,000		
	Mr. Munish Wadhawan		30,000		
	Ms. Tanya Wadhawan		30,000		
	Mrs. Vrinda Chapekar		840,000		
	Saket Infraproject Ltd - Bhivandi				5,988,334
Transport Charges	Dristi Enterprises - Sunil Wadhawan		2,428,688		



PBA INFRASTRUCTURE LIMITED

(In ₹)

		Kay Management Personnel	Relatives of the key Managerial Personnel exercising significant	Associates & JV	Enterprises in which key Management personnel Exercise
Nature of Expenses	Name of Parties				
Purchase	Saket Infracproject Ltd.				3,548,354
	Pramax Confab Pvt. Ltd.				366,320
	Saket Infracproject Ltd. - Turbhe				33,812
Sub-Contract Charges	PBA-TBA J/V Srinagar			25,485,558	
	Shanti Infraengineering Pvt. Ltd.				148,700,530
	Saket Infracproject Ltd - Turbhe				2,182,337
	Pramax Confab Pvt. Ltd.				7,083
Salaries & Allowance	Komal Wadhawan		256,934		
	Monica Talwar		718,798		
	Munish Wadhawan		307,250		
	Deepak Wadhawan		463,060		
	Sunil Wadhawan		1,500,000		
	Sunita Wadhawan		619,640		
	Rajesh Wadhawan		1,622,000		
	Kiran Wadhawan		644,436		
Balance in Balance Sheet as on 31/03/2012					
Machinery Deposit	Shanti Infraengineering Pvt. Ltd.				26,449,828
Mobilisation Advance	Shanti Infraengineering Pvt. Ltd.				15,925,000
Account Payable	Saket Infracproject Ltd.				4,024,857
	Saket Infracproject Ltd. - Bhivandi				44,050,000
	PBA TBA - JV			518,075	
	Sanjeevani Const. Co.				140,000
	Shanti Engg & Const. Co.				4,952,440
	Aditya Transport				13,700
	PBA - RPS - Consortium			154,500	
	Pramax Confab Pvt. Ltd.				308,509
	Shanti Infraengineering Pvt. Ltd.				5,453,277
	Saket Infracproject Ltd. - HCC				9,925,715
	Saket Infracproject Ltd. - Turbhe				33,812
	Pramax Confab Pvt. Ltd.				18,042
	PBA SADBHAV - JV			3,478,331	
	Saket Infracproject Ltd. - EMD				183,200
	Dristi Ent.				5,344

PBA INFRASTRUCTURE LIMITED



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

(In ₹)

		Kay Management Personnel	Relatives of the key Managerial Personnel exercising significant	Associates & JV	Enterprises in which key Management personnel Exercise
Nature of Expenses	Name of Parties				
Account Receivable	Saket Infraproject Ltd. - Hire Charges				3,273,750
	Saket Infraproject Ltd. - Sale				1,176,581
	Shanti Engineering & Const. Co.				1,056,294
	PBA - TBA JV SRINAGAR			5,480,654	
	Aurangabad Jalna Tollway				
	Ltd -Roadwork			55,544,596	
	Sadbhav -Prakash JV Udaipur			61,477,151	
	PBA - CONSITE - JV			32,070,047	
	PBA - RPS Consortium			27,620,053	
	PBA - SADBHAV - JV			29,100,000	
	Sadbhav - Prakash - JV Viramgam			7,342	
	PCC - PBA -JV			5,974,893	
	Sadbhav Prakash JV			387,190	
	Sanjeevani Const. Co.				86,000
	PBA - SADBHAV JV MIHAN			175,607,076	
Deposit from Shareholder	Mr. Deepak Wadhawan	32,458,033			
	Mr. Ramlal Wadhawan	41,269,913			
	Mr. Narayan Thatte	17,527,549			
	Mr. Rajesh Wadhawan	4,502,858			
	Mrs. Monica Talwar	7,494,050			
	Mr. Sunil Wadhawan	148,500			
Contractual Deposit	Mr. Aditya Wadhawan		1,000,000		
	Ms. Ashima Wadhawan		1,150,000		
	Ms. Ashna Wadhawan		1,150,000		
	Ms. Ayesha Wadhawan		6,00,000		
	Ms. Dristi Wadhawan		1,000,000		
	Mr. Munish Wadhawan		2,50,000		
	Ms. Tanya Wadhawan		2,50,000		
	Mrs. Vrinda Chapekar		7,000,000		



BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

		₹ in lakhs
I	REGISTRATION DETAILS	
	Registration No.	17653
	State Code	11
	Balance Sheet date	31 st March 2012
II	CAPITAL RAISED DURING THE YEAR	
	Public Issue	Nil
	Rights Issue	Nil
	Bonus	Nil
	Private Placement	Nil
III.	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS	
	Total Liabilities	49339.58
	Total Assets	49339.58
a.	Sources of Funds	
	Paid up Capital	1350.05
	Reserves and Surplus	10492.93
	Non current liabilities	11895.75
	Current Liabilities	25600.84
b.	Application of Funds	
	Non-current assets	22689.35
	Current Assets	26650.24
IV.	PERFORMANCE OF THE COMPANY	
	Total Income	29538.48
	Total Expenditure	28192.69
	Profit before tax	1345.79
	Earning per share	Rs. 7.64 per share
	Dividend Rate %	Nil
V.	GENERIC NAME OF THREE PRINCIPAL PRODUCTS / SERVICE OF THE COMPANY :	
	Product Description	Item Code
	Civil Construction	45203

PBA INFRASTRUCTURE LIMITED

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

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

*DP ID:

FOLIO NO.:

CLIENT ID:

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

No. of shares held: _____

I hereby record my presence at the 38th Annual General Meeting of the Company held at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071 on Saturday, the 29th September, 2012 at 3.00 p.m.

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

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

PBA INFRASTRUCTURE LIMITED

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

*DP ID:

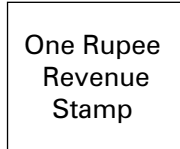
FOLIO NO:

CLIENT ID :

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

as my/our proxy to vote for me/us and on my/our behalf, at the 38th Annual General Meeting of the Company, to be held at The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400071 on Saturday, the 29th September, 2012 at 3.00 p.m. or at any adjournment thereof.

Signed this _____ day of _____ 2012



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

*Applicable for investors holding shares in electronic form.

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PBA INFRASTRUCTURE LIMITED

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

Tel.: 91-22-6797 3767 • Fax: 91-22-2522 9699 • Email: pbald@vsnl.net • Website: www.pbail.com