



# PBA INFRASTRUCTURE LTD.

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

PBA: SE: 2021

Date: 04.09.2021

To,

The Manager Bombay Stock Exchange Limited, 25th Floor, P. J. Towers, Dalal Street, Mumbai – 400 001.	To Manager National Stock Exchange of India Ltd. “Exchange Plaza” Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
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**Sub: Submission of Annual Report under regulations 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

**Ref: BSE Security Code – 532676 / NSE ISIN - INE160H01019.**

Dear Sir/ Madam,

Please find attached herewith Notice of 47<sup>th</sup> Annual General Meeting and Copy of Annual Report under regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March, 2021 for your necessary records.

You are requested to take the note of the same and oblige.

Thanking You.

Yours Faithfully

**For PBA Infrastructure Limited**

  
**Narain P Belani**  
Managing Director  
DIN: 02395693





# PBA INFRASTRUCTURE LIMITED

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**47<sup>th</sup>**  
**ANNUAL REPORT**  
**2020-2021**

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## 47<sup>th</sup> Annual General Meeting

<b>Day</b>	:	Wednesday
<b>Date</b>	:	29.09.2021
<b>Time</b>	:	12.30 P.M.
<b>Place</b>	:	Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OVAVM”)
<b>Book Closure Dates</b>	:	23.09.2021 to 29.09.2021 (both days inclusive)

### **Green Initiative in corporate E-Governance**

Dear Shareholder,

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

#### **E-COMMUNICATION REGISTRATION FORM**

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

Folio No. / DP ID & Client ID : \_\_\_\_\_

Name of the 1<sup>st</sup> Registered Holder: \_\_\_\_\_

Name of Joint Holder(s) : \_\_\_\_\_

Registered Address: \_\_\_\_\_

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

**Date:** \_\_\_\_\_ **Signature:** \_\_\_\_\_

**E-Voting with LIPL:** The voting period begins on \_\_\_\_\_ (\_\_\_\_\_ a.m.) and ends on \_\_\_\_\_ (\_\_\_\_\_.)

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

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

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## KEY MANAGEMENT TEAM

### BOARD OF DIRECTORS AND MANAGEMENT

#### Managing Director & CFO

Mr. Narain Pirimal Belani

#### Whole Time Director

Mr. Munish Rajesh Wadhawan

Mrs. Sujata D. Athavale

#### Independent Director

Mr. Anil Ramakant Parvatkar

Mrs. Shallu R. Khanna

Mr. Yudhishter Lal Gadi

#### Company Secretary & Compliance Officer

Mr. Swaminath C. Jaiswar

### REGISTRAR AND SHARE TRANSFER AGENTS

M/s. LINK INTIME INDIA PVT. LTD.

C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai - 400 083

Tel: 022 - 4918 6000, 4918 6270

Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Web: [www.linkintime.co.in](http://www.linkintime.co.in)

### AUDITORS

M/s. R V Luharuka & Co LLP

225, Jolly Maker Chambers II, Vinay K Shah Marg,  
Nariman Point, Mumbai - 400021.

Resigned : 14th August, 2021

### ADVOCATE

Mr. Dhananjay Athavale (BSc, LLB)

Suruchi CHS Ltd.

Flat No. 10, Sant Janabhai Road,  
Vile Parle (East), Mumbai 400 057.

### NEW AUDITORS

M/s. BPSD & Associates

3 & 4, Sai Nagar Apartment,

Subhash Nagar Square,

Hingana Road, Nagpur - 440036

### SECRETARIAL AUDITORS

JC & Associates

### BANKERS

Canara Bank

Union Bank of India

State Bank of India

Karur Vysya Bank Ltd.

Punjab & Sind Bank

### REGISTERED OFFICE

611/3, V. N. Purav Marg,

Chembur (East), Mumbai - 400 071

Tel: +91 22 61277200 / 01 / 02

Fax: +91 22 61277203

Email: [pbamumbai@gmail.com](mailto:pbamumbai@gmail.com), [info@pbainfra.com](mailto:info@pbainfra.com)

Website: [www.pbainfra.in](http://www.pbainfra.in)

CIN: L45200MH1974PLC017653

47<sup>th</sup> Annual General Meeting - 29<sup>th</sup> September, 2021

• Visit us at: [www.pbainfra.in](http://www.pbainfra.in) • Email: [pbamumbai@gmail.com](mailto:pbamumbai@gmail.com)/[info@pbainfra.com](mailto:info@pbainfra.com)

Tel: +91 22 61277200/01/02



## NOTICE

Notice is hereby given that the 47<sup>th</sup> Annual General Meeting of the Members of PBA Infrastructure Limited will be held on Wednesday, September 29, 2021 at 12.30 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon.

#### 2. To appoint a Director in place of Mrs. Sujata Dhananjay Athavale (DIN: 07601500) who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers herself for re-appointment:

**RESOLVED THAT** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the re-appointment of Mrs. Sujata Dhananjay Athavale (DIN: 07601500) as a Director, to the extent that she is required to retire by rotation.

#### 3. Appointment of Statutory Auditors to fill the Vacancy:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution by approving the appointment of M/s. B P S D & Associates, Chartered Accountants, (ICAI Registration no. 118251W), as Statutory Auditors of the Company effective 23<sup>rd</sup> August, 2021 till the conclusion of 52<sup>nd</sup> Annual General Meeting arising out of the casual vacancy caused by the resignation of M/s. R V Luharuka & Co LLP, Chartered Accountants, Mumbai (ICAI RegistrationNo.105662W/W100174R).

**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. B P S D and

Associates, Chartered Accountants (Firm Registration No. 118251W), be and are hereby appointed as the Statutory Auditors of the Company (*in place of R V Luharuka & Associates., who has resigned w.e.f. 14th August, 2021*) from the conclusion of this 47<sup>th</sup> Annual General Meeting to hold such office for a period of five years till the conclusion of the 52<sup>nd</sup> Annual General Meeting, to examine and audit the accounts of the company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to fix such remuneration payable to them for the financial Year 2021-2022, as may be determined by the Audit Committee in consultation with the Auditors and that such remuneration may be paid as may be agreed upon between the auditors and the Board of Directors.

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

**Narain P. Belani**  
Managing Director  
DIN : 02395693

**Sujata D. Athavale**  
Director  
DIN : 07601500

Place: Mumbai  
Date: 23.08.2021

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

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India ( “SEBI” ) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice.
3. The relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No.3 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.
4. **Book Closure:**  
The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive).
5. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrar and Transfer Agents - M/s Link Intime India Private Limited, Mumbai for assistance in this regard.
6. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/their Depository Participants, in respect of shares held in physical/ electronic mode, respectively.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s Link Intime India Private Limited, Mumbai, in case the shares are held in physical form.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.



9. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.
10. **Updation of Members' Details:**  
The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. A form for capturing these additional details is appended at the end of this Annual Report. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.
11. **Nomination Facility:** As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail at: pbamumbai@gmail.com
13. In compliance with the aforesaid MCA & SEBI Circulars, Notice of the AGM along with Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2020-21 will also be available on the Company's website at www.pbainfra.in on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Depository.
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
16. **Voting through electronic means :** In Compliance with regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015, the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Forty-Seventh Annual General meeting by electronic means and the business may be transacted through e-voting services provided by Link Intime India Private Limited (LI IPL) though instavote. The Members may cast their votes through instavote ("Remote E-voting")
17. The voting period begins on Sunday, September 26, 2021 (10.00 a.m.) and ends on Tuesday, September 28, 2021 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 22, 2021 may cast their vote electronically. The e-voting module shall be disabled by LI IPL for voting thereafter.
18. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:**
- Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9<sup>th</sup> June, 2021.
- Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password.</li> </ul>
	<ul style="list-style-type: none"> <li>After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
	<ul style="list-style-type: none"> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ul>
	<ul style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> </ul>
	<ul style="list-style-type: none"> <li>After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote.</li> </ul>
	<ul style="list-style-type: none"> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> </ul>
	<p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</p>



<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ul style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ul>
<p><b>Individual Shareholders holding securities in Physical mode &amp; evoting service Provider is LINKINTIME.</b></p>	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>Click on “<b>Sign Up</b>” under ‘<b>SHARE HOLDER</b>’ tab and register with your following details: -             <ol style="list-style-type: none"> <li><b>User ID:</b> Shareholders/ members holding shares in <b>physical form shall provide</b> Event No + Folio Number registered with the Company.</li> <li><b>PAN:</b> Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</li> <li><b>DOB/DOI:</b> Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li><b>Bank Account Number:</b> Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</li> </ol> <ul style="list-style-type: none"> <li>Shareholders/ members holding shares in <b>physical form</b> but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</li> <li>Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^), at least one numeral, at least one alphabet and at least one capital letter).</li> <li>Click “confirm” (Your password is now generated).</li> </ul> </li> <li>Click on ‘Login’ under ‘<b>SHARE HOLDER</b>’ tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘<b>Submit</b>’.</li> <li>After successful login, you will be able to see the notification for e-voting. Select ‘<b>View</b>’ icon.</li> <li>E-voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option ‘<b>Favour / Against</b>’ (If you wish to view the entire Resolution details, click on the ‘<b>View Resolution</b>’ file link).</li> <li>After selecting the desired option i.e. Favour / Against, click on ‘<b>Submit</b>’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘<b>Yes</b>’, else to change your vote, click on ‘<b>No</b>’ and accordingly modify your vote.</li> </ol>

**Institutional shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority



## PBA INFRASTRUCTURE LIMITED

letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

**Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:**

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- Ø It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Ø For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- Ø During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**Helpdesk for Individual Shareholders holding securities in demat mode:**

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.**

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

**Process and manner for attending the 47th Annual General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - Select the "Company" and 'Event Date' and register with your following details:-
- A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No



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

Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

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

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance i.e. Sunday, September 26, 2021 with the company on or before 11.am on the email id: pbamumbai@gmail.com
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

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

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

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

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

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



## PBA INFRASTRUCTURE LIMITED

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/members have any queries regarding login/e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: Tel: 022-49186175.

### General Guidelines for shareholders:

- Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i.e. September 22, 2021.
- The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
- Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut Notice of the AGM and holds shares as on the cutoff date for voting i.e. Wednesday, September 22, 2021, may obtain the login ID and password by sending a request to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

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

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
  - Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
  - In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.
- A. Ms. Jacintha Castelino (FCS No. 9798) of M/s JC & Associates, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- B. The Scrutinizer shall within a period not exceeding three (3) working days from conclusion of the AGM, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, and send it to the Chairman of the Company.
- C. The Results shall be declared at or after the Annual General Meeting (AGM) of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.pbainfra.in](http://www.pbainfra.in) and on the website of LIPL and shall also communicate to the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

### By Order of the Board

#### For and on behalf of the Board of Directors

Narain P. Belani	Sujata D. Athavale
Managing Director	Director
DIN : 02395693	DIN : 07601500

Place: Mumbai

Date: 23.08.2021



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

### Items no 3:

M/s. R V Luharuka & Co LLP, Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company at the 43<sup>rd</sup> AGM held on 29<sup>th</sup> September, 2017 to hold office up to 48<sup>th</sup> AGM. However, they have resigned on August 14, 2021 stating that “the proposed audit fee is not commensurate with the time and efforts involved in carrying out the audit and therefore would not be in a position to continue as statutory auditors of the Company.”

The Board of Directors of the Company (‘the Board’), on the recommendation of the Audit Committee (‘the Committee’), recommended to the approval of the Members, the appointment of M/s. BPSD & Associates, Chartered Accountants, (ICAI Registration no. 118251W), as the new Auditors of the Company for a period of five years till the conclusion of the 52<sup>nd</sup> Annual General Meeting.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company’s operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. BPSD & Associates., to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. BPSD & Associates., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

The Board recommends this Resolution for your approval.

**Details of Directors seeking appointment / re-appointment at the Annual General Meeting  
[In pursuance of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]**

Name of Director	Mrs. Sujata D. Athavale
DIN	07601500
Date of Birth	24/05/1963
Date of appointment	13/08/2016
Nature of expertise	Legal and Human Resource (HR)
Qualification	BA, LLB, Diploma in Business Management
Relationships between directors inter-se	N.A.
List of other Indian Public Limited Companies in which Directorship held as on March 31, 2021	Nil
List of other Indian Private Limited Companies in which Directorship held as on March 31, 2021	Nil
Chairman/ Member of the Committee of Board other Public Limited Companies as on March 31, 2021	Nil
Terms and conditions of Appointment/ Re-appointment	Executive Director w. e. f. 13 <sup>th</sup> Aug, 2016
Directorship and Membership in the committees of other listed Companies	Nil
Number of Shares held in Company (As on March 31, 2021)	10



## DIRECTOR'S REPORT

To,  
The Members,  
PBA Infrastructure Limited.

Your Directors have pleasure in presenting their 47<sup>th</sup> Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

### 1. FINANCIAL HIGHLIGHTS:

The financial performance of the Company, for the year ended March 31, 2021 as compared to the previous financial year is summarized below:

(Amount ₹ in Lakhs)

	2020-2021 (Current Year)	2019-2020 (Previous Year)
Revenue from Operations	1881.74	4440.21
Other Income	124.37	443.35
<b>Total Income</b>	<b>2006.31</b>	<b>4883.56</b>
Profit before Interest, Depreciation Exceptional items and Tax	491.23	450.06
Less : Finance Cost	40.73	71.82
Less : Depreciation	481.57	481.56
Less : Exceptional Items	(153.23)	(195.62)
Profit/(Loss) before Tax	(31.06)	92.29
Less : Tax expense	(48.97)	(250.57)
Profit After Tax	171.13	342.87
Add : Other Comprehensive Income	(21.53)	(14.66)
<b>Total comprehensive income carried to Other Equity</b>	<b>149.59</b>	<b>328.20</b>

### 2. PERFORMANCE REVIEW AND OPERATIONS:

The Company's income has faced a downfall due to the global pandemic which is on rise in India. Your Company earned a Total Income of Rs.2006.31 Lakhs as against Rs.4883.56 lakhs during the previous year. During the year under review the Profit for the year stood at Rs.149.59 Lakhs as compared to Profit of Rs.328.20 Lakhs in the previous year.

A communication for Special Scheme as announced by State Bank of India for One Time Settlement was received vide their letter dated 19.10.2020. Book Outstanding (excluding notional interest from the date of NPA) as on 31.03.2020 - Rs.25,46,34,549/-, OTS Amount of Rs.7,04,43,455/- is offered to us. The Company has accepted their said offer and as on date Company has paid Rs.4,57,88,244/- to SBI.

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

### 3. COVID-19

The outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slowdown in economic activity during financial year ended March, 31, 2021 and also in subsequent period. The Company's operations

and revenue during the period were impacted due to Covid-19; there is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial Statements.

**4. DIVIDEND:**

In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.

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

**5. TRANSFER TO GENERAL RESERVES:**

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

**6. FIXED DEPOSITS:**

Your Company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public or its employees during the year under review. As on March 31, 2021, the Company had deposits aggregating Rs.88.19 Lakhs. The Company has also accepted deposits from the Directors and shareholders, the balance of which stood as at 31st March, 2021 at Rs.1638 Lakhs.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

• **Composition :**

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

Name of Director/ Key Managerial Personnel	Designation
Mr. Narain Pirimal Belani	Managing Director & CFO
Mr. Munish Wadhawan	Whole time Director
Mrs Sujata Dhananjay Athavale	Director
Mr. Anil Ramakant Parvatkar	Independent Director
Mr.Yudhishter Lal Gadi	Independent Director
Mrs. Shallu R. Khanna	Independent Director
Mr. Swaminath Jaiswar	Company Secretary & Compliance officer

**Independent Non-Executive Directors**

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

- 1) Mr. Anil Ramakant Parvatkar
- 2) Mrs. Shallu Raajesh Khanna
- 3) Mr. Yudhishter Lal Gadi

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

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





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

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

**Appointment and Cessation:**

During the year there was no appointment and cessation in a company

**Retirement by rotation:**

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Sujata D.Athavale, (DIN:07601500), retires by rotation at this Annual General Meeting, and being eligible, offers herself for reappointment as director.

**8. COMPOSITION OF COMMITTEES:**

Name	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
Mr. Anil Ramakant Parvatkar	Chairman	Chairman	Chairman
Mrs. Shallu Raajesh Khanna	Member	Member	Member
Mr. Yudhishter Lal Gadi	Member	Member	Member

**9. PARTICULARS OF EMPLOYEES:**

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

**10. MEETINGS:**

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

**11. BOARD EVALUATION:**

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

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

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

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

**13. AUDITOR:**

As per the provisions of Section 139 of the Act, M/s. R V Luharuka & Co LLP, Chartered Accountants (Firm Registration No. 105662W/W100174), were appointed as Statutory Auditors of your Company at the 43<sup>rd</sup> AGM held on 29<sup>th</sup> September, 2017, to hold office until the conclusion of the 48<sup>th</sup> AGM. However, vide their letter dated August 14, 2021 have expressed their inability to continue as Statutory Auditors of your Company. The Board thus appointed M/s. BPSD & Associates, Chartered Accountants (ICAI Firm Registration No. 118251W) as Statutory Auditors of your Company effective 23<sup>rd</sup> August, 2021 in the casual vacancy caused by the said resignation till the conclusion of this 47<sup>th</sup> Annual General Meeting to hold such office for a period of five years till the conclusion of the 52<sup>nd</sup> Annual General Meeting, sought approval of members to appoint them for the aforesaid period.

M/s. BPSD & Associates have consented to act as statutory auditors of the Company for the Financial Year 2021-22 i.e. up to the 48<sup>th</sup> AGM of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company. As required under Regulation 33 of the Listing Regulations, Statutory Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Necessary resolution and explanation thereto have been provided in the AGM notice seeking approval of members.

**Management responses to observations in Statutory Audit Report :**

Sr. No.	Observation	Management Response / Replies
1	<p>Defaults in repayment of its obligations towards its lenders and an amount of Rs.315.15 Crores are overdue as per the SARFAESI Notice issued by the consortium bankers. The Company has also received notice of physical possession of various secured assets.</p>	<p>The Company started facing financial crisis from 2010 due to slow down in the infrastructure industry, high level of Working Capital requirements, huge interest cost and Blockage of receivables at government level and forcefully cancelled the work order (awarded and put into operation) at various sites for not obtaining the required land by the Government in those areas resulting all the matters were referred to “Arbitration” for claim for huge amount, which has direct impact on the growth of the Company, consequences of which the Company has to face so many legal issues including the financial crisis. Due to continuous irregularity in operation, our consortium Bankers had stopped to further finance, extension of guarantees, issue of new guarantees, etc. and also declared our account as NPA since 2013.</p> <p>In response to physical possession of various secured assets the company has filed a counter case and received stay on proceedings from DRT court.</p>
2	<p>Loan Statement pertaining to certain current/cash/term loan from banks &amp; financial institution have not reconciled and the company has not provided for interest since 1<sup>st</sup> January, 2018</p>	<p>Due to Covid-2019, Statement of Accounts we have however received partly and therefore reconciliation of Statement of Term loan &amp; cash credit is pending therefore the Company has not provided interest due to declare our account as NPA by consortium banks. Company has time and again proposed one time settlement with the consortium banks for Principle Amount and same proposal is under the active consideration time to time consortium members banks discussed the proposal (OTS) in their consortium meeting, out of which settlements offer from one of its lender i.e. State bank of India was received and has been duly accepted by the Company.</p>
3	<p>Default in repayment of Public Deposit</p>	<p>On and after the Commencement of the Companies Act 2013, and the Companies (Acceptance of Deposits) Rules, 2014, the Company has not invited or nor accepted any deposit from the Public. However the Deposits outstanding shall be repaid by the Company as agreed between the Company and its members.</p>
4	<p>Legal Proceeding initiated against the Company by supplier and the Legal Creditor.</p>	<p>The Company has responded in a time bound manner to proceedings initiated against the Company. The Records of which are filed with the appropriate authority.</p>



**14. EXTRACT OF ANNUAL RETURN:**

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

**15. INTERNAL AUDIT & CONTROLS:**

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

**16. WHISTLE BLOWER POLICY / VIGIL MECHANISM:**

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

**17. RISK MANAGEMENT POLICY:**

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

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

**18. COST AUDITOR**

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

**19. INTERNAL AUDITOR**

The Board has appointed M/s Vijay Shah & Co., Chartered Accountant in whole time practice as Internal Auditor for conducting the audit of Internal Audit of the Company for the financial year 2020-21.

**20. SECRETARIAL AUDIT:**

In terms of Section 204 of the Act and Rules made there under, M/s. JC & Associates, Practicing Company Secretaries have been appointed Secretarial Auditor of the Company. The report of the Secretarial Auditors is enclosed as Annexure IV to this report.

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

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

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

Contracts/Arrangements/Transactions entered by the Company is continuous of the previous period with related parties were in ordinary course of business and on arm's length basis. During the year, the Company had not

entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality or related party transaction. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

**22. CORPORATE GOVERNANCE:**

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

**23. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

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

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

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

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

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

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

FOB Value of Exports	:	Nil
CIF Value of Imports	:	Nil
Expenditure in foreign currency	:	Nil

**26. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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



**27. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

1. In the preparation of the annual accounts for the Year Ended 31<sup>st</sup> March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures from the same;
2. That your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March , 2021 and of the Profit & Loss of the Company for the year under review;
3. That your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That your Directors have prepared the annual accounts on a going concern basis.
5. That your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**28. LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the Year 2021-22 to Bombay Stock Exchange limited (BSE) and National Stock Exchange of India Limited (NSE), where the Company's Shares are listed. Trading of Securities of the Company was suspended w.e.f. 9<sup>th</sup> April, 2019. The Company had filed an Application of Revocation of Suspension of Trading of Securities to NSE & BSE. Revocation of Suspension of trading in the Equity Shares of Company has been done by National Stock Exchange of India Limited and Bombay Stock Exchange Limited vide their letter dated May 21, 2021. The Trading in the securities of the company will be resumed from May 31, 2021.

**29. PREVENTION OF INSIDER TRADING:**

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

**30. DETAILS OF SUBSIDIARY / JOINT VENTURE/ASSOCIATES COMPANY:**

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

**31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**32. SECRETARIAL STANDARDS**

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

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

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

**34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.**

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

**35. SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2021 is Rs.135005620/-, comprising of 13500562 shares of Rs.10/- each. During the year under review, the Company has not issued any securities.

**36. OTHER DISCLOSURES:**

- Your Company has not provided stock options to any employee
- There was no revision in the Financial Statements

**37. ACKNOWLEDGEMENTS:**

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

**By Order of the Board**

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

**Narain P. Belani**  
Managing Director  
DIN : 02395693

**Sujata D. Athavale**  
Director  
DIN : 07601500

Place: Mumbai  
Date: 23.08.2021

**ANNEXURE I**

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

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and
- ii. The percentage increase in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the company in the financial year 2020-21

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2020-21 (Rs.)	% increase/ decrease in remuneration in the Financial Year 2020-21	Ratio of remuneration of each Directors to median remuneration of employees
<b>A. Executive Directors/KMP</b>			
Mr. Narain P. Belani, Managing Director & CFO	37,27,520.00	-30%	6.60:1
Mr. Munish Wadhawan	10,80,676.00	-24%	22.76:1
Mrs. Sujata Athavale, Director	10,59,401.00	-18%	23.22:1
Mr. Swaminath Jaiswar, Company Secretary & Compliance Officer	7,73,833.00	-18%	31.79:1
<b>B. Independent Directors</b>			
Mr. Anil Parvatkar	100000.00	-	-
Mrs. Shallu R. Khanna	100000.00	-	-
Mr. Y. L. Gadi	100000.00	-	-

\* Remuneration to Executive Directors and KMP is shown after deducting TDS& PT.

All the Non-Executive Independent Directors are paid only sitting fees for attending Board/ Committee Meetings.

- iii. As on 31st March 2021, there were a total of 67 employees on the roll of the Company.
- iv. Median remuneration of all the employees of the Company for the financial year 2020-21 is Rs.2,45,968/-.
- v. The percentage increase in the median remuneration of employees in the financial year 2020-21

Particulars	Financial Year 20120-21 (Rs.)	Financial Year 2019-20 (Rs.)	Increase (%)
Median remuneration of all employees	2,45,968	1,61,540	52.26

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

- vi. The Average Percentage decrease in the salaries of employee other than the MD in the Financial Year 2020-21 was 21%, and there is 30% decrease in the salary of the MD. however there was Average decrease in Salary of Other than MD was 21%
- vii. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

**By Order of the Board**

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

Narain P. Belani  
Managing Director  
DIN : 02395693

Sujata D. Athawale  
Director  
DIN : 07601500

Place: Mumbai  
Date: 23.08.2021

ANNEXURE II

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

Sr. No.	Name	Designation of the Employee	Gross Remuneration Received (in Rs.)	Nature of Employment -Whether Contractual or otherwise	Qualification and Experience of the Employee	Date of Commencement of Employment	Age
1	Mr. Narain P. Belani	Managing Director & CFO	50,40,000.00	Service	Diploma in Civil Engineering	01 November 1986	72
2	Mrs. Sujata Athavale	Director	11,75,816.00	Service	BA, LLB	01 November 2006	57
3	Mr. Munish Wadhawan	Whole Time Director	11,93,000.00	Service	B.com	30th May, 2019	32
4	Mr. Swaminath Jaiswar	Company Secretary & Compliance Officer	7,76,333.00	Service	M.Com,LLB, CS	30th March, 2019	41
5	Mr. Dharmendra Kumar Yadav	Project Manager	13,77,700.00	Service	BE Civil	01 March 1997	46
6	Mr. M. D. Anwar	Project Manager	16,02,553.00	Service	BE Engineeering Civil	01 September 1991	52
7	Mr. Pramod Chandke	Senior Engineer	7,88,507.00	Service	BE Civil	25 January 2010	37
8	Mr. Manohar Shivale	Asst. Administration & Personnel	7,51,759.00	Service	B.Com	02 April 1998	50
9	Mrs.Madhu Jagasia	Executive Secretary	7,63,041.00	Service	B.A	01 January 2005	61
10	Mr. Rajesh Wadhawan	Project Executive	8,25,000.00	Service	B.Com	01 January 2021	56
11	Mr. Suryakant Ayare	Account Manager	10,68,079.00	Service	M.Com, DFM, DTL	07 May, 2012	54

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

Narain P. Belani  
Managing Director  
DIN : 02395693

Sujata D. Athawale  
Director  
DIN : 07601500

Place: Mumbai  
Date: 23.08.2021





**ANNEXURE III TO DIRECTORS' REPORT**

Form No. MGT - 9

Extract of Annual Return

as on the financial year on 31<sup>st</sup> March, 2021

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

**I. REGISTRATION AND OTHER DETAILS**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

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

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

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

## PBA INFRASTRUCTURE LIMITED

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

#### i) Categorywise Share holding

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year			% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	% of Total shares	
(A) Shareholding of Promoter and Promoter Group								
[1] Indian								
(a) Individuals / HUF	7384255	0	7384255	54.6959	7384255	0	54.6959	0.0000
(b) Central Government	0	0	0	0.0000	0	0	0.0000	0.0000
(c) Financial Institutions/ Banks	0	0	0	0.0000	0	0	0.0000	0.0000
(d) Any Other (Specify)								
<b>Sub Total (A)(1)</b>	<b>7384255</b>	<b>0</b>	<b>7384255</b>	<b>54.6959</b>	<b>7384255</b>	<b>0</b>	<b>54.6959</b>	<b>0.0000</b>
[2] Foreign								
(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.0000	0	0	0.0000	0.0000
(b) Government	0	0	0	0.0000	0	0	0.0000	0.0000
(c) Institutions	0	0	0	0.0000	0	0	0.0000	0.0000
(d) Foreign Portfolio Investor	0	0	0	0.0000	0	0	0.0000	0.0000
(e) Any Other (Specify)								
<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total Shareholding of Promoter and Promoter</b>								
<b>Group(A)=(A)(1)+(A)(2)</b>	<b>7384255</b>	<b>0</b>	<b>7384255</b>	<b>54.6959</b>	<b>7384255</b>	<b>0</b>	<b>54.6959</b>	<b>0.0000</b>
(B) Public Shareholding								
[1] Institutions								
(a) Mutual Funds/UTI	0	0	0	0.0000	0	0	0.0000	0.0000
(b) Venture Capital Funds	0	0	0	0.0000	0	0	0.0000	0.0000
(c) Alternate Investment Funds	0	0	0	0.0000	0	0	0.0000	0.0000
(d) Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0.0000	0.0000
(e) Foreign Portfolio Investor	4	0	4	0.0000	4	0	0.0000	0.0000
(f) Financial Institutions/Banks	0	0	0	0.0000	0	0	0.0000	0.0000
(g) Insurance Companies	0	0	0	0.0000	0	0	0.0000	0.0000
(h) Provident Funds/Pension Funds	0	0	0	0.0000	0	0	0.0000	0.0000
(i) Any Other (Specify)								
<b>Sub Total (B)(1)</b>	<b>4</b>	<b>0</b>	<b>4</b>	<b>0.0000</b>	<b>4</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
2) Central Government/ State Government(s)/ President of India								
<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>



Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year			% Change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	% of Total shares	
[2] Central Government/ State Government(s)/ President of India								
<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
[3] Non-Institutions								
(a) Individuals								
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	4215650	6	4215656	31.2258	4212678	306	31.2060	-0.0198
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1186598	0	1186598	8.7892	1264215	0	9.3642	0.5750
(b) NBFCs registered with RBI	0	0	0	0.0000	0	0	0.0000	0.0000
(d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0.0000	0.0000
(c) Any Other (Specify)								
IEPF	18579	0	18579	0.1376	18579	0	0.1376	0.0000
Hindu Undivided Family	359833	0	359833	2.6653	365465	0	2.7070	0.0417
Non Resident Indians (Non Repat)	32567	0	32567	0.2412	30946	0	0.2292	-0.0120
Non Resident Indians (Repat)	77439	0	77439	0.5736	64523	0	0.4779	-0.0957
Clearing Member	4294	0	4294	0.0318	4294	0	0.0318	0.0000
Bodies Corporate	221337	0	221337	1.6395	155297	0	1.1503	-0.4892
<b>Sub Total (B)(3)</b>	<b>6116297</b>	<b>6</b>	<b>6116303</b>	<b>45.3041</b>	<b>6115997</b>	<b>306</b>	<b>45.3041</b>	<b>0.0000</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>6116301</b>	<b>6</b>	<b>6116307</b>	<b>45.3041</b>	<b>6116001</b>	<b>306</b>	<b>45.3041</b>	<b>0.0000</b>
<b>Total (A)+(B)</b>	<b>13500556</b>	<b>6</b>	<b>13500562</b>	<b>100.0000</b>	<b>13500256</b>	<b>306</b>	<b>100.0000</b>	<b>0.0000</b>
(C) Non Promoter - Non Public								
(C1) Shares Underlying DRs								
[1] Custodian/DR Holder	0	0	0	0.0000	0	0	0.0000	0.0000
(C2) Shares Held By Employee Trust								
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0.0000	0.0000
<b>Total (A)+(B)+(C)</b>	<b>13500556</b>	<b>6</b>	<b>13500562</b>	<b>100.0000</b>	<b>13500256</b>	<b>306</b>	<b>100.0000</b>	

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares held	% of total shares of the Company	% of Shares Pledged / encumbered to total Shares
1	Late Shri Ramlal Roshanlal Wadhawan	3959785	29.3305	29.3305	3959785	29.3305	29.3305
2	Balkrishan Wadhawan	802280	5.9426	5.9426	802280	5.9426	5.9426
3	Narayan Ganesh Thatte	636720	4.7162	0.0000	636720	4.7162	0.0000
4	Subhashchadnra Pritamlal Wadhawan	567280	4.2019	0.0000	567280	4.2019	0.0000
5	Sunil Ramlal Wadhawan	260676	1.9309	0.0000	260676	1.9309	0.0000
6	Vishal Balkrishan Wadhawan	257284	1.9057	0.0000	257284	1.9057	0.0000
7	Deepak Ramlal Wadhawan	255870	1.8953	0.0000	255870	1.8953	0.0000
8	Neena B. Wadhawan	254840	1.8876	0.0000	254840	1.8876	0.0000
9	Monica M. Talwar	250760	1.8574	0.0000	250760	1.8574	0.0000
10	Veena Wadhawan	138760	1.0278	0.0000	138760	1.0278	0.0000
	<b>Total</b>	<b>7384255</b>	<b>54.6959</b>	<b>35.2731</b>	<b>7384255</b>	<b>54.6959</b>	<b>35.2731</b>

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

SR. No	Shareholder's Name	Shareholding at the beginning of the year			Cumulative shareholding during the year		
		No. of shares	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total shares of the Company
1	Late Shri Ramlal Roshanlal Wadhawan at the end of the year	3959785	29.33	No Changes during the year		3959785 3959785	29.33 29.33
2	Balkrishan Wadhawan at the end of the year	802280	5.94			802280 802280	5.94 5.94
3	Narayan Ganesh Thatte at the end of the year	636720	4.72			636720 636720	4.72 4.72
4	Subhashchandra Pritamlal Wadhawan at the end of the year	567280	4.20			567280 567280	4.20 4.20
5	Sunil Ramlal Wadhawan at the end of the year	260676	1.93			260676 260676	1.93 1.93
6	Vishal Balkrishan Wadhawan at the end of the year	257284	1.91			257284 257284	1.91 1.91
7	Deepak Ramlal Wadhawan at the end of the year	255870	1.90			255870 255870	1.90 1.90
8	Neena B. Wadhawan at the end of the year	254840	1.89			254840 254840	1.89 1.89
9	Monica M. Talwar at the end of the year	250760	1.86			250760 250760	1.86 1.86
10	Veena Wadhawan at the end of the year	138760	1.03			138760 138760	1.03 1.03



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

SR. No	Shareholder's Name	Shareholding at the beginning of the year			Cumulative shareholding during the year		
		No. of shares	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total shares of the Company
1	Shaktipal J Sabarwal at end of the year	157382	1.1657	No Changes during the year		157382	1.1657
2	Anjali Neeraj Hardikar at end of the year	100000	0.7407			100000	0.7407
3	Shakti Jashpal Sabharwal at end of the year	76316	0.5653			76316	0.5653
4	Ramya Venkat at end of the year	62108	0.4600			62108	0.4600
5	Bharat N Shah at end of the year	60000	0.4444			60000	0.4444
6	Siddharth Sanjay Zaveri at end of the year	42500	0.3148			42500	0.3148
7	Amita Surana at end of the year	41500	0.3074			41500	0.3074
8	Ramakant Ramniwas Kasat at end of the year	41091	0.3044			41091	0.3044
9	Prem Chand Gupta at end of the year	40444	0.2996			40444	0.2996
10	Sandip Mahendra Parikh at end of the year	37090	0.2747		37090	0.2747	

(v) Shareholding of Directors and Key Managerial Personnel:

SR. No	Name of type of Transactions	Shareholding at the beginning of the year			Cumulative shareholding during the year		
		No. of shares	% of Total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares held	% of Total shares of the Company
1	Narain P. Belani at the end of the year	20038	0.15	No Changes during the year		20038	0.15
2	Sujata D. Athavale at the end of the year	10	0		20038	0.15	
3	Munish R. Wadhawan at the end of the year	0	0		10	0	
4	Anil Parvatkar at the end of the year	134	0		10	0	
5	Shallu R. Khanna at the end of the year	0	0		0	0	
6	Yudhishter Lal Gadi at the end of the year	0	0		0	0	
7	Swaminath Jaiswar at the end of the year	0	0		134	0	
						0	0

V. INDEBTNESS:

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

	Secured Loans	Unsecured Loans	Deposit	Total Indebtness
<b>Indebtedness at the Beginning of the financial year</b>				
i) Principal Amount	2,28,34,26,837	48,12,49,202	-	2,76,46,76,039
ii) Intesrest due but not paid	1,59,69,89,396	2,00,52,050	-	1,61,70,41,446
iii) Interest accrued but not due	-	-	-	-
<b>Total(i +ii +iii)</b>	<b>3,88,04,16,233</b>	<b>50,13,01,252</b>	<b>-</b>	<b>4,38,17,17,485</b>
<b>Change in Indebtness during the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
• Addition	-	-	-	-
• Reduction	(5,81,11,360)	(1,81,51,575)	-	(7,62,62,935)
<b>Net Change</b>	<b>(5,81,11,360)</b>	<b>(1,81,51,575)</b>	<b>-</b>	<b>(7,62,62,935)</b>
<b>Indebtedness at the End of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
i) Principal Amount	2,22,53,15,477	46,43,49,202	-	2,68,96,64,679
ii) Interest due but not paid	1,59,69,89,396	1,88,00,475	-	1,61,57,89,871
iii) Interest accrued but not due	-	-	-	-
<b>Total (i +ii +iii)</b>	<b>3,82,23,04,873</b>	<b>48,31,49,677</b>	<b>-</b>	<b>4,30,54,54,550</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Narain Pirmal Belani	Mrs. Sujata D. Athavale	Mr. Munish R. Wadhawan	
<b>1</b>	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	48,00,000	8,40,000	9,60,000	66,00,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profit in lieu of salary under Section 17(3) of the Income Tax Act, 1961	-	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-	-
<b>4</b>	<b>Commission</b>	-	-	-	-
	- As % of Profit	-	-	-	-
	- Others, specify	-	-	-	-
<b>5</b>	<b>Others, Please Specify</b>				
	- Allowance	2,40,000	2,82,150	1,80,000	<b>7,02,150</b>
	- Bonus	-	53,666	53,000	1,06,666
	<b>Total</b>	<b>50,40,000</b>	<b>11,75,816</b>	<b>11,93,000</b>	<b>74,08,816</b>
	Less : TDS	13,12,480	1,13,915	1,09,824	15,36,219
	Less : MSPT	-	2,500	2,500	5,000
	<b>Total (A)</b>	<b>37,27,520</b>	<b>10,59,401</b>	<b>10,80,676</b>	<b>58,67,597</b>
	Ceiling as per the Act, 2013	The Remuneration paid to Managing Director and Whole-time Director is within the ceiling prescribed under the Companies Act, 2013			

**B. Remuneration to other directors**

Sr. No.	Particulars of Remuneration	Name of Director	Amount (Rs)
1.	Independent Director	Anil Parvatkar	1,00,000
2.	Independent Director	Shallu R. Khanna	1,00,000
3.	Independent Director	Yudhister Lal Gadi	1,00,000
		<b>TOTAL</b>	<b>3,00,000</b>
	Ceiling as per the Act, 2013	Non-Executive Directors are not being paid remuneration except sitting fees which is within the limits prescribed under the Act	

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

SR. No.	Particulars of Remuneration	Company Secretary & Compliance Officer	Total Amount
		Swaminath C. Jaiswar	
1	Gross Salary		
	(a) Salary as per provision contained in section 17(1) of the Income -Tax Act, 1961	6,00,000	6,00,000
	(b) Value of perquisites u/s 17(2) Income -Tax Act, 1961	-	-
	(c) Profits in lieu of Salary u/s 17(3) Income -Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commision	-	-
	- as% of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	- Allowances	1,38,000	1,38,000
	- Bonus	38,333	38,333
	<b>Total</b>	<b>7,76,333</b>	<b>7,76,333</b>
	Less : TDS & MSPT	2,500	2,500
	<b>Total (A)</b>	<b>7,73,833</b>	<b>7,73,833</b>
	Ceiling as per the Act, 2013	-	-

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

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





## REPORT ON CORPORATE GOVERNANCE

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

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

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

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

### 2. BOARD OF DIRECTORS AND MEETINGS:

The present strength of the Board of Directors of the Company is 6 (Six) Directors. Four Board Meetings were held in 2020-21. The following table shows the detailed composition of Board of Directors as well as their attendance details at the Board Meetings:-

Name of the Director	Category Directorship	No. of Board Meeting attended	Attendance at last AGM	No. of Directorship in other Companies
Mr. Narain Pirimal Belani	Managing Director & CFO	4	Yes	-
Mrs. Sujata Dhananjay Athavale	Director	3	Yes	-
Mr. Munish Wadhawan	Whole-time Director	4	Yes	01
Mr. Anil Ramakant Parvatkar	Independent Director	4	Yes	-
Mrs. Shallu R. Khanna	Independent Director	4	Yes	-
Mr. Yudhishter Lal Gadi	Independent Director	4	Yes	-

During the year, Four Board Meetings were held. The said meeting were held on July 30, 2020, August 25, 2020, November 11, 2020, and February 12, 2021

#### Code of Conduct:

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

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

## PBA INFRASTRUCTURE LIMITED

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### 3. COMMITTEES OF THE BOARD:

#### • AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013. Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s financial reporting process, appointment of external auditors and reviewing with the Management the quarterly and annual financial statements. All the members of the Audit Committee are financially literate and bring in expertise in the field of Finance, Taxation, Economics, and Risk.

#### Terms of Reference

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

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



- Valuation of undertakings or assets of the Company, wherever it is necessary.

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

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

During the year, four meetings were held. The said meetings were held on July 31, 2020, August 25<sup>th</sup> 2020, November 11, 2020 and February 12, 2021. The constitution of the Committee and the attendance of each member of the Committee are given below:

Name	Category	Number of Audit Committee meetings	
		Held	Attended
Mr. Anil Parvatkar	Independent Director	4	4
Mrs. Shallu R. Khanna	Independent Director	4	4
Mr. Yudhishter Lal Gadi	Independent Director	4	4

**STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted in line with the Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee was constituted to redress the shareholders' grievances/complaints relating to transfer & transmission of shares, non-receipt of annual report, dividend, share certificate etc. and to provide the responses to the queries, if any, raised by the investors. The Committee also considers the matters which can aid better investor services and relations.

**Terms of reference**

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

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

During the year, the Stakeholders' Relationship Committee met four times. The said meetings were held on July 31, 2020, August 25, 2020, November 11, 2020 and February 12, 2021. The constitution of the Committee and the details of attendance of each member of the Committee are given below:

Name	Category	Number of Stake holders Committee meetings	
		Held	Attended
Mr. Anil Parvatkar	Independent Director	4	4
Mrs. Shallu R. Khanna	Independent Director	4	4
Mr. Yudhishter Lal Gadi	Independent Director	4	4

**NOMINATION AND REMUNERATION COMMITTEE:**

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

## Terms of Reference

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

### Executive Remuneration

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

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

### Remuneration Policy of the Company

#### For Managing Director

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

#### For Non-Executive Directors

##### Sitting Fees:

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

It comprises of Three Non-Executive Directors Mr. Anil Parvatkar, Chairman of the Committee, Mrs. Shallu R. Khanna, Member of the Committee, and Mr. Yudhishter Lal Gadi, Member of the Committee.

During the year, the Nomination and Remuneration Committee met four times. The said meetings were held on July, 31, 2020, August 25, 2020, November 11, 2020 and February 12, 2021. The constitution of the Committee and the details of attendance of each member of the Committee are given below:



The necessary quorum was present for the meeting.

Name	Category	Number of Nomination & Remuneration Committee	
		Held	Attended
Mr. Anil Parvatkar	Independent Director	4	4
Mrs. Shallu R. Khanna	Independent Director	4	4
Mr. Yudhishter Lal Gadi	Independent Director	4	4

#### PERFORMANCE EVALUATION

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

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

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

#### 4. DIRECTOR'S AND KEY MANAGERIAL REMUNERATION

Detail of Remuneration of Directors and Key Managerial Personnel for the financial year 2020-2021

Name of the Director & KMP	Basic Salary	Allowances	Perquisites	Bonus	Total	Deduction (TDS/PT)	Total
Mr. Narain Belani Managing Director & CFO	48,00,000.00	2,40,000.00	0	0	50,40,000.00	13,12,480.00	37,27,520.00
Mrs. Sujata Athavale Director	8,40,000.00	2,82,150.00		53,666	11,75,816.00	1,16,415.00	10,59,401.00
Mr. Munish Wadhawan Whole Time Director	9,60,000.00	1,80,000.00	0	53,000	11,93,000.00	1,12,324.00	10,80,676.00
Mr. Swaminath C. Jaiswar Company Secretary & Compliance Officer	6,00,000.00	1,38,000.00	0	38,333	7,76,333.00	2500.00	7,73,833.00
<b>TOTAL</b>	<b>72,00,000.00</b>	<b>8,40,150.00</b>	<b>0</b>	<b>1,44,999</b>	<b>81,85,149.00</b>	<b>15,43,719.00</b>	<b>66,41,430.00</b>

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

**Sitting Fees paid for the financial year 2020-2021 to Non-Executive Independent Directors in Rs.**

Name of the Directors	Sitting Fess	Commission	Others	Total
Mr. Anil Parvatkar	1,00,000	-	-	1,00,000
Mrs. Shallu R. Khanna	1,00,000	-	-	1,00,000
Mr. Yudhister Lal Gadi	1,00,000	-	-	1,00,000

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

**5. GENERAL BODY MEETINGS:**

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

Day, Date & Time	Location	Particulars of Special Business
Monday, September 28, 2020 at 12.30 p.m.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OVAVM")	Continuation of Directorship of Mr. Anil Parvatkar under SEBI (LODR) Regulation, 2015.
Saturday, September 28, 2019 at 12.30 p.m.	The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400 071	Appointment of Independent Directors and Change in Designation of Existing Directors.
Friday, September 28, 2018 at 12.30 p.m.	The Chembur Gymkhana, Phase II, 16th Road, Chembur, Mumbai - 400 071	Appointment of Independent Directors and Delisting of Shares from the National Stock Exchange Limited (NSE)

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

**6. DISCLOSURES:**

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

**7. MEANS OF COMMUNICATION:**

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



**8. GENERAL SHAREHOLDER'S INFORMATION:**

• AGM: Date, Time and Venue	Wednesday, September 29th, 2021 at 12.30 p.m. through Video Conferencing ("V/C")/ Other Audio-Visual Means ("OAVM")
• Date of Book Closure	Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive).
• Corporate Identity Number (CIN) allotted by Ministry of Corporate Affairs (MCA)	L45200MH1974PLC017653
• Listing on Stock Exchange	The Company's Equity Shares are listed on Bombay Stock Exchange Limited & National Stock Exchange Limited, Mumbai
• Stock codes: Bombay Stock Exchange Limited National Stock Exchange Limited ISIN for Dematerialisation	BSE 532676 NSE PBAINFRA INE160H01019
• Dividend	In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommended any dividend for the year under review.
• Registrar and Transfer Agents	M/S LINK INTIME INDIA PVT. LTD. C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083 Tel. : 022 49186270 • Email : rnt.helpdesk@linkintime.co.in Website : www.linkintime.co.in
• Share Transfer System	Share Transfers in physical form can be ledged with M/s. Link Intime India Private Limited. The Transfers are normally processed within 30 days from the date of receipt if the documents are complete in all respects.
• Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity	NIL
• Address for correspondence	Prakash, 611/3, V. N. Purav Marg, Chembur (East), Mumbai - 400071 • Tel No. : +91 22 61277200/01/02/ 03 Email : pbamumbai@gmail.com • Website : www.pbainfra.in
• Dematerialization of Shares and Liquidity	As on 31 <sup>st</sup> March, 2021, a total number of 13500562 shares, representing 99.99% of the total shares of the company have been dematerialized.
• Plan Location	The Company does not have any manufacturing plant.
• Details of Suspension and revocation of securities from trading if any	Trading of Securities of the Company was suspended w.e.f. 9th April, 2019. Revocation of Suspension of trading in the Equity of Company has been done by National Stock Exchange of India Limited and Bombay Stock Exchange Limited vide their Letter dated May 21, 2021. The Trading in the securities of the company was resumed from May 31, 2021.

**Financial year - April 1, 2021 to March 31, 2022**

**Financial Calendar 2021 - 2022 (tentative)**

Financial reporting for the quarter ending June 30, 2021	Upto August, 13, 2021
Financial reporting for the half year ending September 30, 2021	Upto November 14, 2021
Financial reporting for the quarter ending December 31, 2021	Upto February 14, 2022
Financial reporting for the quarter and year ending March 31, 2022	Upto May 30, 2022
Annual General Meeting for the year ending March 31, 2022	Upto September 30, 2022

9. THE DISTRIBUTION OF SHAREHOLDING (SHARES) AS ON 31.03.2021 IS AS FOLLOWS:

Range of Holding	No. of Shareholders	% of Shareholders	Shares	% to Capital
1-500	10036	85.0508	1396395	10.3432
501-1000	877	7.4322	736623	5.4562
1001-2000	434	3.678	679507	5.0332
2001-3000	152	1.2881	390011	2.889
3001-4000	56	0.4746	198818	1.4727
4001-5000	68	0.5763	321026	2.3779
5001-10000	105	0.8898	772346	5.7208
10001 to ****	72	0.6102	9005836	66.7071
<b>Grand Total</b>	<b>11800</b>	<b>100</b>	<b>13500562</b>	<b>100</b>

10. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2021:

Category	Sub-category	No. of securities held	% of holdings
Promoter's holding	Indian Promoters	7384255	54.70
	Foreign Promoters	-	-
	Persons Acting in Concern	-	-
	<b>Sub Total</b>	<b>7384255</b>	<b>54.70</b>
Institutional Investors	Mutual Funds & UTI	-	-
	Banks, FIs, Insurance Co's, Central / State Govt. / Non-Govt. Institutions	4	0.00
	FI	-	-
	<b>Sub Total</b>	<b>4</b>	<b>-</b>
Others	Private Corporate Bodies	155297	1.15
	Indian Public	5477199	40.57
	NRI/OCBs	95469	0.71
	Any Other	388338	2.87
	<b>Sub Total</b>	<b>6116303</b>	<b>45.30</b>
	<b>Grand Total</b>	<b>13500562</b>	<b>100</b>

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

Month	Open in (Rs.)	High in (Rs.)	Low in (Rs.)	Close in (Rs.)	No. of Shares	No. of Trades	Total Turnover in (Rs.)
1st April 2020 to March 31, 2021	-	-	-	-	-	-	-

Note : Trading of Securities of the Company was suspended w.e.f. 9<sup>th</sup> April, 2019. The Trading in the Securities of the Company was resumed w.e.f. 31<sup>st</sup> May, 2021.

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

Month	Open in (Rs.)	High in (Rs.)	Low in (Rs.)	Close in (Rs.)	No. of Shares	No. of Trades	Total Turnover in (Rs.)
1st April 2020 to March 31, 2021	-	-	-	-	-	-	-





**Note:** Trading of Securities of the Company was suspended w.e.f. 9<sup>th</sup> April, 2019. The Trading in the securities of the company was resumed from May 31<sup>st</sup>, 2021.

## 12. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company familiarizes its Independent Directors pursuant to the requirement of Listing Regulations with their roles and rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of the familiarization programme imparted to the Independent Directors of the Company during Financial Year 2020-2021 are available on the website of the Company at [www.pbainfra.in](http://www.pbainfra.in)

## 13. FEES PAID TO STATUTORY AUDITORS

Total fees of Rs.13.80 Lakhs for financial year 2020-2021, for all services, was paid by the Company, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

## 14. DECLARATION FOR CODE OF CONDUCT

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, it is hereby declared that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended 31<sup>st</sup> March, 2021.

**By Order of the Board**

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

**Narain P Belani**  
Managing Director  
DIN : 02395693

**Sujata D. Athawale**  
Director  
DIN : 07601500

Place: Mumbai  
Date: 23/08/2021

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder. The Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the review period)**
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the review period)**
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the review period)
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the review period)**



- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (i) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the review period)**
  - (j) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
  - (k) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the review period)**
- (vi) As informed to me the following other Laws specifically applicable to the Company as under:
1. Income Tax Act, 1961 and Rules.
  2. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
  3. Employees' State Insurance Act, 1948.
  4. Payment of Bonus Act, 1965
  5. The Factories Act, 1948.
  6. Industrial Dispute Act, 1948
  7. Payment of Wages Act, 1956
  8. Minimum Wages Act, 1948
  9. Industrial Employment (Standing Orders) Act, 1946
  10. Payment of Gratuity Act, 1972
  11. Goods and Service Tax Act, 1972
  12. Employees Compensation Act, 1923
  13. Contract Labour (Regulation and Abolition) Act, 1970
  14. Land Revenue Laws of respective states.
  15. Local Laws as applicable to various offices and premises of the Company.
  16. Environment Protection Act, 1986 and other environmental laws.
  17. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003.
  18. Indian Stamp Act, 1999
  19. Indian Contract Act, 1872
  20. Negotiable Instruments Act, 1881.

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

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

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

**I further report** that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, and formed the Composition of Board, Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee . The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

Place: Mumbai  
Date : 02.07.2021

**For JC & Associates**  
Company Secretaries

Jacintha Castelino  
Proprietor  
CP No: 12162  
FCS: 9798  
UDIN : F009798C000569819



To,

The Members of **PBA Infrastructure Limited**

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

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

**For JC & Associates**  
Company Secretaries

Jacintha Castelino  
Proprietor  
CP No: 12162  
FCS: 9798  
UDIN : F009798C000569819

Place: Mumbai  
Date : 02.07.2021

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1	Mr.Narain Pirimal Belani	02395693	Managing Director & CFO
2	Mrs. Sujata Dhananjay Athavale	07601500	Director
3	Mr.Munish Rajesh Wadhawan	03558667	Whole Time Director
4	Mr. Anil Ramakant Parvatkar	06474258	Independent Director
5	Mrs.Shallu Raajesh Khanna	08292904	Independent Director
6	Mr. Yudhishter Lal Gadi	08475917	Independent Director

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

**For JC & Associates**  
Company Secretaries

Jacintha Castelino  
Proprietor  
CP No: 12162  
FCS: 9798  
UDIN : F009798C000361820

Place: Mumbai  
Date : 24.05.2021



## CERTIFICATION FROM THE MANAGING DIRECTOR

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

1. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and Audit Committee:
  - a. There have been no significant changes in internal control over financial reporting during the year;
  - b. That there are no significant changes in accounting policies during the year;
  - c. That there are no instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

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

**Narain P. Belani**  
Managing Director  
DIN: 02395693

Date: August 23, 2021  
Place: Mumbai

## CERTIFICATION FROM THE CHIEF FINANCIAL OFFICER

I, Narain Pirimal Belani, Chief Financial Officer of PBA Infrastructure Limited, hereby certify that :

1. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and Audit Committee:
  - a. There have been no significant changes in internal control over financial reporting during the year;
  - b. That there are no significant changes in accounting policies during the year;
  - c. That there are no instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

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

**Narain P. Belani**  
Chief Financial Officer

Date: August 23, 2021  
Place: Mumbai

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

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2021.

**Narain P. Belani**  
Managing Director  
DIN: 02395693

Date: August 23, 2021  
Place: Mumbai





## AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
PBA Infrastructure Limited

We have examined the compliance of the conditions of corporate governance by PBA Infrastructure Ltd. (the Company) for the year ended 31st March 2021 as stipulated in Regulation 17- 27 and clause (b) to (i) of Sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Management's Responsibility

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

### Auditor's Responsibility

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

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

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

### Opinion

Subject to aforesaid, in our opinion and to the best of information and explanation given to us, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have certified that they have maintained the records to show the investor's grievances against the Company and that as at 31<sup>st</sup> March 2021, there were no investors grievances remaining unattended/pending for more than 30 days

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

### Restriction on use

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

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

Ramesh Luharuka  
Partner  
Membership No: 031765  
UDIN: 21031765AAAAAW5055  
Place: Mumbai  
Dated: 25<sup>th</sup> June 2021



## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Company Overview:

PBA Infrastructure Limited (PBA) (formerly Prakash Building Associates Ltd.) Company, was founded by Wadhawan family in 1974. Over the last five decades the Company had established itself as a highly disciplined, professional and quality conscious organization capable of undertaking and successfully completing any major project in all parts of India. The Company specializes in construction of Highways, Bridges, Runways, Heavy RCC Structures and other Infrastructure projects. The Company became a Public Limited Company in November 2005 and is listed on both BSE, Mumbai and NSE, Mumbai. The Company has consistently been declaring dividends to its shareholders since IPO, the last being 10% in 2010.

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

### 2. Industry Review

#### Introduction

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

### Market size

Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 13,298 km of highways in FY21. In FY21, 13,298 kms of highway was constructed across India. In May 2021, the Ministry of Road Transport and Highways constructed 1,470 kms of national highways compared with 847 kms in May 2020. In October 2020, the foundation stone was established for nine National Highway projects—with a total length of ~262 kms—worth Rs. 2752 crore (US\$ 371.13 million) in Tripura. The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY 2019-25. The roads sector is likely to account for 18% capital expenditure over FY 2019-25. In October 2020, The National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infrastructure projects will be supported by Athaang Infrastructure, NIIF’s proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

### Key Investments/Developments

The Union Minister of State for Road, Transport and Shipping has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies that will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction development sector attracted Foreign Direct Investment (FDI) inflow worth US\$ 26.08 billion in the between April 2000 and March 2021.

### Government Initiatives

Some of the recent Government initiatives are as follows:

- Under Phase-I of Bharatmala Pariyojana, the Ministry has approved implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US\$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 kms length) are being constructed; this is worth Rs. 3.26 lakh



crore (US\$ 43.94 billion).

- The government also aims to construct 23 new national highways by 2025.
- The Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari, is targeting to construct 40 kms per day in FY22.
- In April 2021, the NHAI has decided to deploy Network Survey Vehicle (NSV) to enhance quality of the national highways. Carrying out road condition survey using NSV on the national highways was made mandatory for certifying completion of the project and every six months thereafter.
- In March 2021, the Mizoram-Myanmar road project, which was launched under SARDP-NE, completed 92% work and is scheduled to be completed by June 2021.
- Under the Union Budget 2021-22, the Government of India has allocated Rs. 108,230 crore (US\$ 14.85 billion) to the Ministry of Road Transport and Highways.
- The NHAI awarded 1,330 km of highways in the first half of FY21, which was 1.6x of the total awards in FY20 and 3.5x of the FY19-levels. NHAI, the nodal authority for building highways across the country, has set a target of awarding 4,500km of projects in FY21.
- In February 2021, The Minister for MSMEs and Road Transport & Highways Mr. Nitin Gadkari approved construction of the 158-kms ring road worth Rs 10,000 crore (US\$ 1.37) in Telangana.
- In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US\$ 646 million for upgrading the state highway network and district road network in Andhra Pradesh.
- In December 2020, the MoRTH proposed to develop additional 60,000 kms of national highways (in the next five years), of which 2,500 kms are expressways/access controlled highways, 9,000 kms are economic corridors, 2,000 kms are coastal and

port connectivity highways and 2,000 kms are border road/strategic highways. The ministry also intends to improve connectivity for 100 tourist destinations and construct bypasses for 45 towns/cities.

- In December 2020, Mr. Nitin Gadkari, Union Minister of Road Transport and Highways inaugurated the three lane 1.5 km long Koilwar bridge over Sone river in Bihar.
- In December 2020, Union Minister of Road Transport and Highways, Mr. Nitin Gadkari laid foundation stones for 15 National Highways projects with a total length of 266 km, worth Rs. 4,127 crore (US\$ 560.88 million) in Nagaland.
- In December 2020, the Ministry of Road Transport and Highways signed a memorandum of understanding (MoU) with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.
- In November 2020, Ministry of Road Transport and Highways issued the 'Motor Vehicle Aggregator Guidelines 2020' to regulate shared mobility and reduce traffic congestion and pollution.
- In November 2020, Union Minister of Road Transport and Highways, Mr. Nitin Gadkari announced a large financial relief package and released Rs. 8,000 crore (US\$ 1.08 billion) to meet the working capital requirements of contractors.

#### Road Ahead

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

Source: [www.ibef.org](http://www.ibef.org) (India Brand Equity Foundation)

## PBA INFRASTRUCTURE LIMITED

### 3. Opportunities and Threats:

#### Opportunities

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

#### Threats

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

### 4. Highlights of Union Budget 2021-22

#### Roads and Highways Infrastructure

- Rs. 1,18,101 lakh crore, highest ever outlay, for Ministry of Road Transport and Highways - of which Rs. 1,08,230 crore is for capital
- Under the Rs. 5.35 lakh crore Bharatmala Pariyojana, more than 13,000 km length of roads worth Rs. 3.3 lakh crore awarded for construction:
- 3,800 km have already been constructed
- Another 8,500 km to be awarded for construction by March 2022
- Additional 11,000 km of national highway corridors to be completed by March 2022

#### Economic corridors being planned:

- Rs. 1.03 lakh crore outlay for 3,500 km of NHs in Tamil Nadu
- Rs. 65,000 crore investment for 1,100 km of NHs in Kerala
- Rs. 25,000 crore for 675 km of NHs in West Bengal
- Over Rs. 34,000 crore to be allocated for 1300 km of NHs to be undertaken in next 3 years in Assam, in addition to Rs. 19,000 crore works of NHs currently in progress in the State

#### Flagship Corridors/Expressways:

- Delhi-Mumbai Expressway** - Remaining 260 km to be awarded before 31.3.2021

- Bengaluru-Chennai Expressway** - 278 km to be initiated in the current FY; construction to begin in 2021-22
- Kanpur-Lucknow Expressway** - 63 km expressway providing an alternate route to NH 27 to be initiated in 2021-22
- Delhi-Dehradun economic corridor** - 210 km to be initiated in the current FY; construction to begin in 2021-22
- Raipur-Vishakhapatnam** - 464 km passing through Chhattisgarh, Odisha and North Andhra Pradesh, to be awarded in the current year; construction to start in 2021-22
- Chennai-Salem corridor** - 277 km expressway to be awarded and construction to start in 2021-22
- Amritsar-Jamnagar** - Construction to commence in 2021-22
- Delhi-Katra** - Construction will commence in 2021-22
- Advanced Traffic management system in all new 4 and 6-lane highways:**  
Speed radars, Variable message signboards GPS enabled recovery vans will be installed

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

This discussion covers the financial results and other developments during April 2020 to March 2021 in respect of the Company. Published result is as prepared on Indian Accounting Standards (IND AS). Highlights below given only for comparison:

Particulars	2020-2021	2019-2020	2018-2019
Revenue from Operations	1881.74	4440.21	8507.63
EBITDA	491.23	450.06	1413.29
PBT	-31.06	92.29	677.53
PAT	171.13	342.87	618.36

- Revenue from Operations:** During the year under review, there has been decrease in Income from Operations.
- JV income** - To achieve the required progress of Nasik Project and, Omerga Project, the Company has gone in joint venture .the Nashik Projects are

completed under all the respect and Omega project are under work-in-progress.

- **Claims** - The Company had gone into arbitration for some projects and also had received the awards in their favour. The authorities have appealed in the Courts and the matters are pending.

• **One Time Settlement :**

A Communication for Special Scheme as announced by State Bank of India for One Time Settlement is received vide their letter dated 19.10.2020. Book Outstanding (excluding notional interest from the date of NPA) as on 31.03.2020 - Rs.25,46,34,549 /, OTS Amount Rs.7,04,43,455/- is offer to us. The Company has accepted their said offer and as on date Company has paid Rs.4,57,88,244/- to SBI.

**6. Letter of intent (LOI) and work order**

Company has submitted 2 bids for tenders and awarded two contracts from Nashik Municipal Corporation, Public Works Department. The detail is as under:-

**Name of Work**

- Proposed Construction of Flyover at Sambhaji Chowk- Trimurti Chowk in NMC Limit Contract Value - Rs.120.92 Crores
- Proposed Construction of Flyover at Mico Circle, in P. No.12, Nashik West Div. Contract Value -Rs.125.95 Crores .

*Considering company's financial inability to execute tender, said above mentioned work sublet on back to back work to RMK Infrastructure Private limited, Pune, and entered into an agreement with the above party.*

**7. Risks and concerns**

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

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

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

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

**8. Internal Control Systems & Their Adequacy**

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

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

Your Company will continue to improve HR related processes, practices and systems in sync with the organizational objectives. As on 31st March 2021 there were 67 permanent employees of the Company

**10. Outlook**

The infrastructure sector is starting to gain heat due to Government support as it is the backbone to economic and social prosperity. Last year the Government extended their support through the announcement of NIP and this year it reinforced confidence in the sector as highlighted in the Union Budget 2021-22 announcement. PBA is committed to face the challenges by virtue of its strengthened business model and motivated personnel. We are confident of leveraging global opportunities, while adhering to our cherished mission, vision and values.

**11. 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.

**12. Details of Key financial Ratios:**

**Details of Key financial Ratios**

Ratios	31st March, 2021	31st March, 2020
Debtors Turnover (%)	2.31	1.89
Inventory Turnover (%)	0.10	0.31
Interest Coverage Ratio (%)	3.99	2.28
Current Ratio (%)	2.97	0.46
Debt Equity Ratio (%)	34.30	35.57
Operating Profit Margin (%)	8.12	3.36
Net Profit Margin (%)	8.53	7.02

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

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

As on 31st March 2021 the Net Worth of the company stood at 15.20 Crores as compared 13.71 Crores as on 31st March 2020.

**14. 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.

**15. Cautionary Statement:**

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
M/s PBA Infrastructure Limited.

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying financial statements of M/s. PBA Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2021 and its profit and loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

a) PBA has made defaults in repayment of its obligations towards its lenders and an amount of

Rs.315.15 Crores is overdue as per the SARFASEI Notice issued by the consortium bankers. This indicates the existence of a material uncertainty that may cast apprehension about the Company's ability to function as a going concern. However, the financial statements of the Company have been prepared on a going concern basis & do not include any adjustments that might result from the outcome of this uncertainty. We would also like to draw attention to the fact that in absolute terms, total outside liabilities of the company exceeds underlying current assets.

- b) Loan Statements pertaining to certain current/cash credit/term loan accounts loans from banks & financial institutions have not been reconciled as the company has not provided for interest since 1<sup>st</sup> January 2018 on the said loans on account of being an NPA account with the bank. The same policy of not providing interest has been continued in the current FY 2020-21. Hence, to that effect, in any, of such pending reconciliation, of financial statements remain unascertained. Lead Bank under consortium has approached CMM Court to take physical possession of the various secured assets against total consortium overdue of Rs.315.15 crores under SARFASEI Act 2002. The Company has also received notice of physical possession of various secured assets from the lenders in response to which the company has filed a counter case and received stay on proceedings from DRT court. Company has time and again proposed One Time Settlement with the consortium Banks out of which Settlement offer from one of its lender i.e. State Bank of India was received and has been duly accepted by the company.
- c) There were defaults in repayment of its Public Deposits and Inter Corporate Deposits on maturity and payment of interest thereon for the past few years with repayment being delayed.
- d) There are arbitration proceedings / legal cases against by / the Company which may result in Compensation / interest / penalties.
- e) Fixed Asset register is still under compilation to have proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Company to have a regular program of physical verification of its fixed assets, periodically.

f) Company follows accounting practice of recognizing revenue on the basis percentage completion method. Company being an EPC contractor raises claims / arbitration money with its principles / Customers for the delay on obtaining approvals, cost escalation, etc. as per Company policy, though the claims are raised for the actual loss incurred by the Company (SOC), the same is recognized in the books at realizable value determined by the internal team of the Company. Though, these claims are not acknowledged by the principles / customer, the same being intangible / uncertified in nature is being classified as work in progress. The said claims though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Unbilled work in progress of Rs.143.78 crores and trade receivables amounting to Rs.113.91 crores as on 31<sup>st</sup> March 2021 which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects and which are overdue for a substantial period of time. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. Based on discussions with principles/ arbitrations (which are at various stages), litigations and on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable.

Our opinion is not modified in respect of matters mentioned above (Point (a) to (f))

#### Key Audit Matters

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

#### Complexities arising from COVID 19 on the verification aspects of the financial statements

The Company being an EPC contractor has been impacted on account of the imposed lockdown by the GOI and the

pandemic caused globally, the effect of which can be seen in the current year and further shall be seen in the coming fiscal year. We draw attention to Note No.4 to the Statement, which states the management's evaluation of COVID-19 impact on the operations of the Company.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Responsibility of Management and Those Charged with Governance for the Financial Statements

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





presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements.**

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on

whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements;
- b) Except for the possible effect of the matters described in the 'Emphasis of Matter' paragraph above, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this report are in agreement with the books of account;
- d) Except for possible effect of the matters described in the 'Emphasis of Matter' paragraph above, in our opinion, the aforesaid Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
- e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164(2) of the Act; and
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.
- g) In our opinion, and to the best of our information and according to the explanations given to us, the contractual remuneration paid to its Directors for the year ended 31 March 2021 are in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanation given to us:
  - i. Company has disclosed the impact of pending litigations on its financial position in its financial statements, Refer Note No. A-25 to the financial statements;
  - ii. Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has been no delay in transferring amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Ramesh Luharuka  
Partner

Place: Mumbai  
Dated: 25<sup>th</sup> June 2021

Membership No: 031765  
UDIN: 21031765AAAAAW5055

**Annexure I to the Independent Auditor's Report of even date to the members of PBA Infrastructure Ltd., on the financial statements for the twelve months period ended 31<sup>st</sup> March 2021.**

Referred to in Paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statement of the Company for the year ended March 31, 2021, Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

**i. In respect of the Company's fixed assets;**

- a. Company has not been maintaining proper records showing full particulars, including quantitative details and situation of property; plant and equipment.
- b. Company does not have a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance, certain fixed assets wherein projects have been completed are not identifiable; hence discrepancies exist. In our opinions, this periodicity of physical verification needs to be reasonable having regard to the size of the Company and the nature of its assets.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.

**ii. In respect of the Company's Inventory;**

- a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- b. Company follows accounting practice of recognizing revenue on the basis percentage

completion method. Company being an EPC contractor raises claims / arbitration money with its principles / Customers for the delay on obtaining approvals, cost escalation, etc. as per Company policy, though the claims are raised for the actual loss incurred by the Company (SOC), the same is recognized in the books at realizable value determined by the internal team of the Company. Though, these claims are not acknowledged by the principles / customer, the same being intangible / uncertified in nature is being classified as work in progress. The said claims though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Unbilled work in progress of Rs.143.78 crores and trade receivables amounting to Rs.113.91 crores as on 31<sup>st</sup> March 2021 which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects and which are overdue for a substantial period of time. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. Based on discussions with principles/arbitrations (which are at various stages), litigations and on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable

- iii. Company has not granted any loan, secured or unsecured to bodies corporate covered in the register maintained under section 189 of the Companies Act,2013 ('the Act'). Accordingly, the provisions of Clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. Company has accepted deposits from the public in

previous years. Company has generally complied with the provisions of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act 2013 and rules framed there under except filing of Return of Deposit with Registrar of Companies and default in payment of Interest and principal on maturity. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board, National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other tribunal on the Company. Presently, Company has been making interest and principal payment towards public deposits to individuals who have initiated legal action.

- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- vii. According to the information and explanations given to us:-

Undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, Value Added Tax, Goods & Service Tax, cess have generally been regularly deposited to the appropriate authorities except for the following which were in arrears as at 31<sup>st</sup> March 2021 for a period of more than six months from the date they became payable:-

Particulars	Amount (In Lakhs)
Entry Tax	4.53
Profession	1.38
TDS	14.71
GST	109.81
Provident Fund Payable	0.54

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

Name of the Statute	Nature of dues	Amount (In Lakhs)	Forum where dispute is pending
MVAT Act	Tax & Penalty	5837.65	Appellate Authority VAT Mumbai
Rajasthan Entry Tax	Tax	325.00	High Court, Rajasthan
Income Tax	Tax	45.34	CIT (A), Mumbai
Gujarat VAT	Tax & Penalty	10.91	Appellate Authority GVAT Ahmedabad

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

**Long Term Borrowings**

(Amount in Rs.)

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



**Short Term Borrowings**

(Amount in Rs.)

Sr. No	Name of Bank	Total Default Amount (including Principal and Interest)	Continuing Default Period
1	Canara Bank -LTL-1(CDR)	334,006,784	Since April 13
2	Canara Bank -CC	906,755,675	Since, June,2013
3	Canara Bank FITL	61,160,587	Since April 2013
4	Canara Bank -LTL-II (CDR)	430,525,168	Since April 2013
5	Canara Bank-BG Invoked	700,440,142	Since July,2013
6	Canara Bank-EMD	152,981,004	Since, April 2013
7	KarurVysya Bank -FITL	3,504,739	Since Dec-14
8	KarurVysya Bank-CC	136,841,773	Since Nove,2014
9	KarurVysya Bank-CDR	64,454,165	Since Oct,14
10	Punjab & Sind Bank -CC	197,815,748	Since Sept,2015
11	State Bank of India -FITL*	3,460,643	Since June,14
12	State Bank of India -BG*	116,013,986	Since Sept,2017
13	State Bank of India a-CC*	148,541,444	Since Jan,2014
14	State Bank of India-CDR*	48,640,729	Since June,14
15	Union Bank -FITL-I	4,899,361	Since March14
16	Union Bank -FITL-II	770,053	Since April 14
17	Union Bank -LTL-I ( CDR)	72,781,487	Since Oct-13
18	Union Bank -LTL-II ( CDR	11,311,470	Since July,13
19	Union Bank of India -EMD	21,690,816	Since, April 2013
20	Union Bank of India -OD	198,335,200	Since, March 2014
21	Union Bank of India-BG Invoked	193,588,568	Since, March 2014
22	Union Bank of India-CC	17,725,991	Since Jan, 2014

\* The company has accepted the offer of One Time Settlement (OTS) of State Bank of India and has started to repay the settlement amount as per the terms of the offer.

- ix. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Notes to Financial Statements as required by the applicable accounting standards.



## PBA INFRASTRUCTURE LIMITED

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- xiv. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion and according to the information given to us, the company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Ramesh Luharuka  
Partner  
Membership No: 031765  
UDIN: 21031765AAAAAW5055

Place: Mumbai  
Dated: 25<sup>th</sup> June 2021



**Annexure II to the Independent Auditor's Report of even date to the members of PBA Infrastructure Limited on the financial statements for the 12 months period ended on 31<sup>st</sup> March 2021**

Referred to in paragraph 2(g) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2021.

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

We have audited the internal financial controls over financial reporting of M/s. PBA Infrastructure Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable



detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ramesh Luharuka  
Partner

Membership No: 031765  
UDIN: 21031765AAAAAW5055

Place: Mumbai  
Dated: 25<sup>th</sup> June 2021





**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	A-1	39,44,45,562	44,26,02,440
<b>Financial Assets</b>			
- Investment	A-2	28,67,61,050	28,67,61,050
- Trade Receivable	A-3	1,13,91,47,214	1,08,83,42,041
- Loan & Advances	A-4	78,35,11,236	90,75,14,634
- Other Financial Assets	A-5	17,84,18,971	16,65,54,016
Advance Income Tax (net)	A-6	13,98,14,569	14,43,37,338
<b>Total Non Current Assets</b>		<b>2,92,20,98,602</b>	<b>3,03,61,11,519</b>
<b>Current Assets</b>			
<b>Inventories</b>	A-8	1,68,23,25,223	1,60,31,42,829
<b>Financial Assets</b>			
-Trade Receivable	A-3	1,51,69,955	14,75,23,389
-Cash and Cash Equivalents	A-9	7,39,52,015	7,67,86,688
-Other Financial Assets	A-5	14,29,053	17,15,749
Other Current Assets	A-7	8,80,30,962	7,37,47,958
<b>Total Current Assets</b>		<b>1,86,09,07,208</b>	<b>1,90,29,16,613</b>
<b>Total Assets</b>		<b>4,78,30,05,810</b>	<b>4,93,90,28,132</b>
<b>EQUITY AND LIBAILITIES</b>			
<b>Equity</b>			
Equity Share Capital	A-10	13,50,05,620	13,50,05,620
Other Equity		1,70,83,171	21,23,681
<b>Total Equity</b>		<b>15,20,88,791</b>	<b>13,71,29,301</b>
<b>Liabilities</b>			
<b>Non -Current Liabilities</b>			
Borrowings	A-11	49,71,99,409	51,51,00,984
Deferred tax liabilities (Net)	A-12	(2,24,74,801)	(1,47,78,115)
Provision	A-13	1,66,82,609	1,28,40,525
Other Non Current Liabilities	A-14	13,41,65,874	16,11,62,941
		<b>62,55,73,091</b>	<b>67,43,26,335</b>
<b>Current Liabilities</b>			
Financial liabilities			
Borrowing	A-11	3,80,82,55,141	3,86,66,16,501
Trade Payable	A-15	10,50,01,819	19,57,45,535
Provisions	A-13	8,39,71,324	5,73,98,347
Other Current Liabilities	A-14	81,15,644	78,12,113
		<b>4,00,53,43,928</b>	<b>4,12,75,72,496</b>
<b>Total Liabilities</b>		<b>4,63,09,17,019</b>	<b>4,80,18,98,831</b>
<b>Total Equity and liabilities</b>		<b>4,78,30,05,810</b>	<b>4,93,90,28,132</b>

In terms of our report attached

For and behalf of the Board of Directors,

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

Ramesh Luharuka  
Partner  
M. No. 031765

Narain P. Belani  
Managing Director & CFO

Munish R. Wadhawan  
Whole Time Director

Place: Mumbai  
Date: 25-06-2021

Place: Mumbai  
Date: 25-06-2021

Swaminath Jaiswar  
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31<sup>ST</sup>, 2021

(Amount in ₹)

PARTICULARS	Note No.	As at March 31, 2021	As at March 31, 2020
<b>Income :-</b>			
I. Revenue from operations	A-16	18,81,74,127	44,40,21,996
II. Other income	A-17	1,24,57,162	4,43,35,370
III. Total Revenue		<b>20,06,31,289</b>	<b>48,83,57,366</b>
<b>IV. Expenses:</b>			
Contract Expenses	A-18	17,07,45,836	49,12,12,739
Change in Inventories / Work in progress	A-19	(7,91,82,394)	(12,37,76,987)
Employee benefits Expenses	A-20	3,43,50,001	4,97,15,042
Finance costs	A-21	40,72,760	71,82,853
Depreciation and amortization expense	A-1	4,81,56,880	4,81,56,880
Other expenses	A-22	2,55,94,713	2,61,99,906
<b>Total expenses</b>		<b>20,37,37,796</b>	<b>49,86,90,433.00</b>
V. <b>Profit/ Loss before Tax</b>		(31,06,507)	(1,03,33,067.00)
Exception Item		(1,53,23,123.44)	(1,95,62,894.00)
<b>Profit/ Loss before Tax after Exception Items</b>		<b>1,22,16,616</b>	<b>92,29,827</b>
<b>VI Tax expense:</b>			
Current tax		28,00,000	26,80,000
Deferred tax		(76,96,686)	(2,77,37,193)
VII <b>Profit/ Loss after Tax</b>		(48,96,686)	<b>3,42,87,020</b>
VIII <b>Profit / (Loss) for the period (A)</b>		<b>1,71,13,302</b>	<b>3,42,87,020</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified subsequently to profit or loss			
Profit on fair value of defined benefit plans as per actuarial valuation	A - 29	(21,53,812.00)	(14,66,541)
Tax effect on above		-	-
<b>Other comprehensive Profit for the year, net of tax (B)</b>		<b>(21,53,812.00)</b>	<b>(14,66,541)</b>
IX <b>Total comprehensive income for the year, net of tax (A+B)</b>		<b>1,49,59,490.44</b>	<b>3,28,20,479</b>
X Earnings per equity share of nominal value Rs.10 each	A - 24	1.11	2.43
Basic and diluted (in Rs.)		1.11	2.43

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

In terms of our report attached

For and behalf of the Board of Directors,

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

Ramesh Luharuka  
Partner  
M. No. 031765

Narain P. Belani  
Managing Director & CFO

Munish R. Wadhawan  
Whole Time Director

Place: Mumbai  
Date: 25-06-2021

Place: Mumbai  
Date: 25-06-2021

Swaminath Jaiswar  
Company Secretary

Cash flow statement for the year ended 31<sup>st</sup> March, 2021

Amount (in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	₹	₹	₹
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		1,00,62,804		77,63,287
Adjustments for:				
Depreciation and amortisation	4,81,56,880		4,81,56,880	
Finance costs	40,72,760		71,82,853	
Interest income	(18,84,489)		(16,45,491)	
Dividend income	(1,624)		(400)	
Difference in opening/closing	-	-		
Net (gain)/loss on sale of fixed assets	-	5,03,43,527	-	5,36,93,842
Operating profit/(loss) before working capital changes		6,04,06,331		6,14,57,129
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(7,91,82,394)		(12,37,76,987)	
Trade receivables	8,15,48,261		17,27,28,547	
Short-term loans and advances	2,86,696		(5,12,988)	
Long-term loans and advances	12,85,26,167		(10,48,84,174)	
Other non-current assets	(1,18,64,955)		(2,64,12,430)	
Other current assets	(1,42,83,004)		3,84,79,879	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(9,07,43,715)		(1,76,35,755)	
Other current liabilities	2,65,72,975		3,93,78,273	
Other long term liabilities	(2,69,97,067)		(3,07,58,772)	
Short-term provisions	3,03,530		8,87,001	
Long-term provisions	38,42,084	1,80,08,578	25,72,733	(4,99,34,673)
Cash generated from operations		7,84,14,909		1,15,22,456
Net income tax (paid)/refunds		(28,00,000)		(26,80,000)
<b>Net cash flow from/(used in) operating activities (A)</b>		<b>7,56,14,909</b>		<b>88,42,456</b>
<b>B. Cash flow from investing activities</b>				
Proceeds from sale of fixed assets, including capital advances		-		-
Bank balances not considered as Cash and cash equivalents	33,22,304		(1,94,22,023)	
Interest received	18,84,489		16,45,491	
Dividend received	1,624		400	
Proceeds from sale of Investments	-	52,08,417	-	(1,77,76,132)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>52,08,417</b>		<b>(1,77,76,132)</b>

Cash flow statement continued.....

Amount (in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	₹	₹	₹
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	(1,79,01,575)		(83,83,138)	
Proceeds from other short-term borrowings	(5,83,61,360)		2,36,47,031	
Finance cost	(40,72,760)	(8,03,35,695)	(71,82,853)	80,81,040
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(8,03,35,695)</b>		<b>80,81,040</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,87,631		(8,52,636)
Cash and cash equivalents at the beginning of the year		2,25,79,067		2,34,31,703
Cash and cash equivalents at the end of the year		2,30,66,698		2,25,79,067
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		5,36,242	-	8,56,433
(b) Balances with banks				
(i) In current accounts		2,25,30,456	-	2,17,22,634
(ii) In earmarked accounts (unpaid dividend)				
Total		2,30,66,698	-	2,25,79,067

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

In terms of our report attached

For R V Luharuka & Co LLP

Chartered Accountants

FRN No. 105662W / W100174

Ramesh Luharuka

Partner

M. No. 031765

Place: Mumbai

Date: 25-06-2021

For and behalf of the Board of Directors,

Narain P. Belani

Managing Director & CFO

Place: Mumbai

Date: 25-06-2021

Munish R. Wadhawan

Whole Time Director

Swaminath Jaiswar

Company Secretary



**Standalone Statement of Changes in Equity**

**(a) Equity share capital**

Particulars	Number of Share	Amount/₹
Equity Share of Rs.10 each issued, subscribed and Paid		
Balance as at 1 April 2019	1,35,00,562	13,50,05,620
Changes in equity share capital during 2019-20	-	-
<b>Balance as at the 31st March 2020</b>	<b>1,35,00,562</b>	<b>13,50,05,620</b>
Changes in equity share capital during 2020-21	-	-
<b>Balance as at the 31st March 2021</b>	<b>1,35,00,562</b>	<b>13,50,05,620</b>

**(b) Other Equity**

Particulars	Reserve and Surplus			Other Comprehensive income	Total Equity attributable to equity holders
	Securities Premium reserve	General Reserve	Retained Earnings	Loss on fair value of defined benefit plans	
Balance at 31 March 2019	26,64,12,900	(30,05,99,458)	20,00,000	14,89,760	(3,06,96,798)
Profit for the year	0	3,42,87,021	-	-	3,42,87,021
Other comprehensive income	0	-	-	(14,66,541)	(14,66,541)
Total comprehensive income	-	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-	-
<b>Balance at 31 March 2020</b>	<b>26,64,12,900</b>	<b>(26,63,12,437)</b>	<b>20,00,000</b>	<b>23,219</b>	<b>21,23,682</b>
Profit for the year	-	1,71,13,302	-	-	1,71,13,302
Other comprehensive income	-	-	-	(21,53,812)	(21,53,812)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total contributions by and distributions to owners	-	-	-	-	-
<b>Balance at 31 March 2021</b>	<b>26,64,12,900</b>	<b>(24,91,99,135)</b>	<b>20,00,000</b>	<b>(21,30,593)</b>	<b>1,70,83,172</b>

**Nature and purposes of Reserve**

**Loss on fair value of defined benefit plans**

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

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

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

In terms of our report attached

**For and behalf of the Board of Directors,**

For R V Luharuka & Co LLP

Chartered Accountants

FRN No. 105662W / W100174

Ramesh Luharuka

Partner

M. No. 031765

Place: Mumbai

Date: 25-06-2021

Narain P. Belani

Managing Director & CFO

Place: Mumbai

Date: 25-06-2021

Munish R. Wadhawan

Whole Time Director

Swaminath Jaiswar

Company Secretary



## PBA INFRASTRUCTURE LIMITED

### Note - PART- B

#### Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31<sup>st</sup> March 2021.

##### Note 1 - Corporate Information

PBA Infrastructure Limited (the Company) is a public company domiciled in India and was incorporated in the year 1974 under the provisions of erstwhile Companies Act, 1956. The Company having CIN L45200MH1974PLC017653, is engaged in execution of contracts of various infrastructure projects including road work, bridge work and irrigation projects. The activities of the Company comprise only one business segment viz. Construction & Engineering. Its shares are listed on two stock exchanges in India viz. Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE). The Registered Office of the Company is located at No. 611/ 3, V. N. Purav Marg, Chembur, Mumbai - 400074, India. Trading of Securities of the Company was suspended with effect from 9th April, 2019. Company had already filed an application to BSE LTD & National Stock Exchange Limited for revocation of suspension of trading of securities. Revocation of Suspension of trading in the Equity Shares of Company has been done by National Stock Exchange of India Limited and Bombay Stock Exchange Limited vide their letter dated May 21, 2021. The Trading in the securities of the company was resumed from May 31, 2021.

##### Note 2- Significant Accounting Polices

###### 1. Basis of Preparation

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

###### Presentation of Financial Statements

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

The financial statements are authorized for issue by the Company's Board of Directors at their meeting held on 25th June 2021.

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

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

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



### **3. Going Concern**

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

### **4. Covid-19**

The outbreak of Corona Virus (Covid-19) pandemic is causing significant disturbance and slow down in economic activity during FY 20-21 and also in subsequent period. The Company's operations and revenue during the period were impacted due to Covid-19. There is uncertainty about the time required for things to get normal. The Management is closely monitoring the current situation and working to minimize the impact of this unprecedented situation. As per current assessment, there is no significant impact on carrying amount of inventories, trade receivables, investments and other financial assets. The eventual outcome of the impact of the global health pandemic may be different from these estimated as on date of the approval of the financial results.

### **5. Accounting Estimates**

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

### **6. Key accounting estimates and assumptions**

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

#### **a. Contract Estimates**

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

#### **b. Recoverability of claims**

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

#### **c. Defined benefit plans**

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in



## PBA INFRASTRUCTURE LIMITED

the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### **Property, Plant and Equipment**

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

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

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

### **Impairment of Assets:**

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

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

### **Depreciation and amortisation**

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

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





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

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income and Other expenses.

### **Inventories**

**Inventories are carried in the balance sheet as follows:**

#### **(a) Raw materials, components, stores and spares**

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

#### **(b) Contract Work-in-progress**

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

The cost of inventories including unawarded claims have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet. The Company has exercised the cost of inventories including unawarded arbitration claims made by the Company to the Clients on account of several breaches committed by the Clients during the period of contract, dispute over quantity and rates of materials used in execution of the project leading to dispute which has been settled vide arbitration process and the outcome of these awards including the timing and the amount of requires a reasonable degree of estimation by the technical and expert person.

### **Cash and cash equivalents**

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

### **Statement of Cash Flows**

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

### **Sundry Debtors / Loans and Advances:**

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

### **Investments:**

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

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

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

### **Revenue Recognition:**

#### **Contract Revenue**

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

Advance received from contractee for which no services are rendered are presented as mobilisation advance. .The total costs of contract are estimated by Company and are based on technical and other estimates and experience gain.

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

Company being an EPC contractor raises claims / arbitration money with employers / Customers for the delay on obtaining approvals, cost escalation, etc. as per Company policy, though the claims are raised for the actual loss incurred by the Company (SOC), the same is recognized in the books at realizable value determined by the internal team of the Company. Though, these claims are not acknowledged by the employer / Customer, the same being intangible in nature is being classified as work in progress. The said claims though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Unbilled work and trade receivables which represent various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects and which are overdue for a substantial period of time. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. Based on discussions with employers / customers, arbitrations (which are at various stages), litigations and on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable.

#### **Contract Receipts - Sub-Contract Revenue**

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

#### **Accounting for Claims**

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



### **Other Income**

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

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

### **Post-Employment Benefits**

The company operates the following post-employment schemes:

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

#### **Defined benefit plans - Gratuity obligations**

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

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

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

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

#### **Defined contribution plans - Provident fund**

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

### **Short-term Benefits**

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

### **Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

## Income Taxes

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

### Current tax

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

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

### Deferred tax

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

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

### Provisions, Contingent liabilities, Contingent assets and Commitments:

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

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

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

### Fair Value Measurement

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

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

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

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable for assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

### **Financial instruments**

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

### **Financial assets**

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

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

### **Initial recognition and measurement**

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

### **Subsequent measurement**

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

## PBA INFRASTRUCTURE LIMITED

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

### **Measured at amortized cost:**

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

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

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

### **De-recognition of Financial Assets**

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

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

	Balance sheet as at 31 <sup>st</sup> March 2020			Balance sheet as at 31 <sup>st</sup> March 2019		
	Preious GAAP	Effects of transition to Ind AS	Ind AS	Preious GAAP	Effects of transition to Ind AS	Ind AS
<b>ASSETS</b>						
Non-Current Assets						
Property, Plant and Equipment	44,26,02,440		44,26,02,440	49,07,59,320	-	49,07,59,320
<b>Financial Assets</b>		-				
- Investment	28,67,61,050		28,67,61,050	28,67,61,050	-	28,67,61,050
- Trade Receivable	1,08,83,42,041		1,08,83,42,041	98,60,34,133	-	98,60,34,133
- Loan & Advances	90,75,14,634		90,75,14,634	91,46,18,119	-	91,46,18,119
- Other Financial Assets	16,65,54,016		16,65,54,016	14,01,41,586	-	14,01,41,586
Non Current Tax Assets (net)	14,43,37,338		14,43,37,338	13,46,57,587	-	13,46,57,587
<b>Total Non Current Assets</b>	<b>3,03,61,11,519</b>		<b>3,03,61,11,519</b>	<b>2,95,29,71,795</b>	-	<b>2,95,29,71,795</b>
<b>Current Assets</b>		-				
Inventories	1,60,31,42,829		1,60,31,42,829	1,47,93,65,842	-	1,47,93,65,842
<b>Financial Assets</b>		-				
- Trade Receivable	14,75,23,389		14,75,23,389	32,02,51,936	-	32,02,51,936
- Cash and Cash Equivalents	7,67,86,688		7,67,86,688	5,82,17,301	-	5,82,17,301
- Other Financial Assets	17,15,749		17,15,749	12,02,761	-	12,02,761
- Other Current Assets	7,37,47,958		7,37,47,958	11,22,27,837	-	11,22,27,837
<b>Total Current Assets</b>	<b>1,90,29,16,613</b>		<b>1,90,29,16,613</b>	<b>1,97,12,65,677</b>	-	<b>1,97,12,65,677</b>
<b>TOTAL ASSETS</b>	<b>4,93,90,28,132</b>		<b>4,93,90,28,132</b>	<b>4,92,42,37,472</b>	-	<b>4,92,42,37,472</b>
<b>EQUITY AND LIBAILITIES</b>						
<b>Equity</b>						
Equity Share Capital	13,50,05,620		13,50,05,620	13,50,05,620		13,50,05,620
Other Equity	21,23,681	-14,66,541	6,57,140	(3,06,96,798)	83,83,595	(2,23,13,203)
<b>Total Equity</b>	<b>13,71,29,301</b>	<b>-14,66,541</b>	<b>13,56,62,760</b>	<b>10,43,08,822</b>	<b>83,83,595</b>	<b>11,26,92,417</b>
<b>Liabilities</b>						
<b>Non - Current Liabilities</b>						
- Borrowings	51,51,00,984		51,51,00,984	52,34,84,122		52,34,84,122
Deferred tax liabilities (Net)	(1,47,78,115)		(1,47,78,115)	1,29,59,077		1,29,59,077
Long term Provision	1,28,40,525	14,66,541	1,43,07,066	1,02,67,792	(83,83,595)	18,84,197
Other Non Current Liabilites	16,11,62,941		16,11,62,941	19,19,21,713		19,19,21,713
	<b>67,43,26,335</b>	<b>14,66,541</b>	<b>67,57,92,876</b>	<b>73,86,32,704</b>	<b>(83,83,595)</b>	<b>73,02,49,109</b>
<b>Current Liabilites</b>						
<b>Financial liabilities</b>						
- Borrowing	3,86,66,16,501		3,86,66,16,501	3,84,29,69,470		3,84,29,69,470
- Trade Payable	19,57,45,535		19,57,45,535	21,33,81,290		21,33,81,290
Other Current Liabilities	78,12,113		78,12,113	1,80,20,074		1,80,20,074
Short Term Provisions	5,73,98,347		5,73,98,347	69,25,112		69,25,112
	<b>4,12,75,72,496</b>	-	<b>4,12,75,72,496</b>	<b>4,08,12,95,946</b>	-	<b>4,08,12,95,946</b>
<b>Total Liabilites</b>	<b>4,80,18,98,831</b>	<b>14,66,541</b>	<b>4,80,33,65,372</b>	<b>4,81,99,28,650</b>	<b>(83,83,595)</b>	<b>4,81,15,45,055</b>
<b>Total Equity and liabilities</b>	<b>4,93,90,28,132</b>		<b>4,93,90,28,132</b>	<b>4,92,42,37,472</b>	-	<b>4,92,42,37,472</b>

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

	Balance sheet as at 31 <sup>st</sup> March 2020			Balance sheet as at 31 <sup>st</sup> March 2019		
	Preious GAAP	Effects of transition to Ind AS	Ind AS	Preious GAAP	Effects of transition to Ind AS	Ind AS
I. Revenue from operations	44,40,21,996	0	44,40,21,996	85,07,62,563	-	85,07,62,563
II. Other income	4,43,35,370	0	4,43,35,370	12,24,64,396	-	12,24,64,396
<b>III. Total Revenue (I + II)</b>	<b>48,83,57,366</b>		<b>48,83,57,366</b>	<b>97,32,26,959</b>	-	<b>97,32,26,959</b>
<b>IV. Expenses:</b>						
Contract Expenses	49,12,12,739	0	49,12,12,739	91,41,48,702	-	91,41,48,702
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(12,37,76,987)	0	(12,37,76,987)	(18,82,09,169)	-	(18,82,09,169)
Employee benefits Expenses	4,82,48,501	(14,66,541)	4,67,81,960	7,16,78,377	83,83,595	8,00,61,972
Finance costs	71,82,853	0	71,82,853	2,53,87,929	-	2,53,87,929
Depreciation and amortization expense	4,81,56,880	0	4,81,56,880	4,81,88,305	-	4,81,88,305
Other expenses	2,61,99,906	0	2,61,99,906	4,26,63,151	-	4,26,63,151
<b>Total expenses</b>	<b>49,72,23,892</b>	<b>(14,66,541)</b>	<b>49,57,57,351</b>	<b>91,38,57,295</b>	<b>83,83,595</b>	<b>92,22,40,890</b>
<b>V. Loss before Tax (III-IV)</b>	<b>(88,66,526)</b>	<b>(14,66,541)</b>	<b>(1,03,33,067)</b>	<b>5,93,69,664</b>	<b>83,83,595</b>	<b>6,77,53,259</b>
Exception Item	(1,95,62,894)	0	(1,95,62,894)			
Profit before tax after Exception Items	1,06,96,368	(14,66,541)	92,29,827			
<b>VI Tax expense:</b>						
(1) Current tax	26,80,000		26,80,000	3,01,00,000	-	3,01,00,000
(2) Deferred tax	(2,77,37,193)		(2,77,37,193)	(2,41,82,658)	-	(2,41,82,658)
<b>VII Loss after Tax</b>	<b>(2,50,57,193)</b>	<b>(14,66,541)</b>	<b>(2,50,57,193)</b>	<b>5,34,52,322</b>	<b>83,83,595</b>	<b>6,18,35,917</b>
<b>VIII Profit / (Loss) for the period (A)</b>	<b>3,57,53,561</b>		<b>(1,58,27,366)</b>	<b>5,34,52,322</b>	<b>83,83,595</b>	<b>6,18,35,917</b>
Other comprehensive income (OCI)						
Items that will not be reclassified subsequently to profit or loss						
Tax Effect on above						
Loss on fair value of defined benefit plans as per actuarial valuation	(14,66,541)	(14,66,541)	(14,66,541)	83,83,595	83,83,595	83,83,595
<b>Other comprehensive Income for the year (B)</b>	<b>(14,66,541)</b>	<b>(14,66,541)</b>	<b>(14,66,541)</b>	<b>83,83,595</b>	<b>83,83,595</b>	<b>83,83,595</b>
<b>Total comprehensive income for the year, net of tax (A+B)</b>	<b>3,42,87,020</b>	<b>(14,66,541)</b>	<b>3,28,20,479</b>	<b>6,18,35,917</b>	<b>83,83,595</b>	<b>7,02,19,512</b>



**Property Plant & Equipment**  
(Amount in Rs.)

Particulars	Trucks / Dumpers	Rollers	Motor Cars/ Jeeps/ Scooters	Office Equipments	Shuttering Plates	Furniture	Computers	Lab Equipments	Machinery	Office Flats	Land	Shed	Total
<b>GROSS BLOCK</b>													
AS ON 31.03.2020	12,15,18,473	2,75,10,443	5,52,84,863	1,19,61,710	45,52,182	79,92,263	85,46,813	35,10,622	1,21,29,64,790	44,45,621	1,33,18,889	23,54,312	1,47,39,60,981
ADDITION	-	-	-	-	-	-	-	-	-	-	-	-	-
SALE/DISPOSED	-	-	-	-	-	-	-	-	-	-	-	-	-
AS ON 31.03.2021	12,15,18,473	2,75,10,443	5,52,84,863	1,19,61,710	45,52,182	79,92,263	85,46,813	35,10,622	1,21,29,64,790	44,45,621	1,33,18,889	23,54,312	1,47,39,60,981
<b>ACCUMULATED DEPRECIATION</b>													
AS ON 31.03.2020	12,01,43,258	1,89,97,595	5,36,57,070	1,21,46,482	45,10,411	62,89,681	82,27,537	35,42,047	79,71,06,924	43,83,224	-	23,54,312	1,03,13,58,541
DEPRECIATION ON OPENING BAL	27,27,540	8,48,931	6,42,315	12,84,192	4,165	3,52,327	9,552	-	4,22,15,513	72,345	-	-	4,81,56,880
DEPRECIATION ON ADDITION	-	-	-	-	-	-	-	-	-	-	-	-	-
DELETION/SALES	-	-	-	-	-	-	-	-	-	-	-	-	-
AS ON 31.03.2021	12,28,70,798	1,98,46,526	5,42,99,385	1,34,30,674	45,14,576	66,42,008	82,37,089	35,42,047	83,93,22,437	44,55,569	-	23,54,312	1,07,95,15,421
<b>NET BLOCK</b>													
AS ON 31.03.2021	(13,52,325)	76,63,917	9,85,478	(14,68,964)	37,606	13,50,255	3,09,724	(31,425)	37,36,42,353	(9,948)	1,33,18,889	-	39,44,45,560
AS ON 31.03.2020	13,75,215	85,12,848	16,27,793	(1,84,772)	41,771	17,02,582	3,19,276	(31,425)	41,58,57,866	62,397	1,33,18,889	-	44,26,02,440

**Note : A-2 : Non-current Investments**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Investment valued at cost (Unquoted)</b>		
Investment in unincorporated entity	28,66,50,000	28,66,50,000
Other -Quoted Investment in Equity Share	21,000	21,000
National Saving Certificate	80,000	80,000
Other -Unquoted Share of Shri Gajanan Lokseva Sahakari Bank Maryadit	10,050	10,050
<b>Total</b>	<b>28,67,61,050</b>	<b>28,67,61,050</b>

**Details :**

Aggregate of Current investments :		
i) Market Value of investments		
600 No of Equity Share Canara Bank @151.54 each	90,924	53,268

**Note : A-3 Trade Receivables**

(Amount in ₹)

Unsecured, considered good unless stated otherwise	As at 31-03-2021	As at 31-03-2020
<b>Non - Current</b>		
Trade Receivables	1,13,91,47,214	1,08,83,42,041
<b>Total</b>	<b>1,13,91,47,214</b>	<b>1,08,83,42,041</b>
<b>Current -</b>		
<b>Trade Receivables</b>		
a) Outstanding for a period less than six months from the due date	1,49,14,058	10,88,01,852
b) Outstanding for a period exceeding six months from the due date	2,55,897	3,87,21,537
<b>Total</b>	<b>1,51,69,955</b>	<b>14,75,23,389</b>

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



**Note : A-4 : Loans & Advances**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Unsecured, considered good unless stated otherwise Non Current</b>		
Project Mobilisation Advances	14,04,01,096	14,04,01,096
Retention Receivable	35,41,96,432	45,16,80,240
Withheld by Employers	1,81,61,516	3,59,08,784
Other Deposit	83,57,702	2,03,81,494
Balance with Government Authorities	26,23,94,490	25,91,43,020
<b>Total</b>	<b>78,35,11,236</b>	<b>90,75,14,634</b>
Break-up of security details		
Loans considered good - unsecured	78,35,11,236	90,75,14,634
<b>Total</b>	<b>78,35,11,236</b>	<b>90,75,14,634</b>
Loss Allowance	-	-
<b>Total</b>	<b>78,35,11,236</b>	<b>90,75,14,634</b>

Pending Long due to disputes litigation, arbitration, certification etc. and also subject to reconciliation and confirmations

**Note : A-5 : Other Financial Assets**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Unsecured, considered good unless stated otherwise Non Current</b>		
Other Receivable	17,84,18,971	16,65,54,016
<b>Total</b>	<b>17,84,18,971</b>	<b>16,65,54,016</b>
<b>Current</b>		
Interest Receivable	14,29,053	17,15,749
<b>Total</b>	<b>14,29,053</b>	<b>17,15,749</b>

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

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Advance Income tax (net of Provision)	13,98,14,569	14,43,37,338
<b>Net Income Tax Assets</b>	<b>13,98,14,569</b>	<b>14,43,37,338</b>

**Note : A-7 : Other Current Assets**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Prepaid Expenses	11,40,000	33,33,397
Advance to Supplier	8,68,90,962	7,04,14,561
<b>Total Current Other Assets</b>	<b>8,80,30,962</b>	<b>7,37,47,958</b>

**Note : A-8 : Inventories**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Work-in-progress (Valued by Management)*	1,68,23,25,223	1,60,31,42,829
<b>Total</b>	<b>1,68,23,25,223</b>	<b>1,60,31,42,829</b>

\* Out of Rs.16823.25 lacs in Work in Progress ,There are Claims for Rs.14378.13 lacs filed by Company. The Balance of Rs.2445.11 lacs is only stock & Actual WIP Laying at Solapur & Nasik Sites. Claims includes disputed dues of Rs.2650 lacs from NHAI - Srinagar Bypass Project (PBA share - 46.40%), Rs.1130 lacs from ERA, Jammu - Udhampur Ramnagar & Chenani Sudh Mahadev Road Project, Rs.3535.13 lacs from Bhuj Bachau Road Project - valecha, Rs.1528 lacs from PCMC , Rs.4050 lacs from GVK Kota Projects, Rs.600 Lac from M/s Prakash Atlanta JV Lucknow and Rs. 885 Lac from M/s.Nagpur Sical.

**Note : A-9 : Cash & Bank Balances**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>A. Cash &amp; cash equivalent</b>		
a. Balances with banks :		
Balance in Current Accounts	2,25,30,456	2,17,22,634
b. Cash in hand	5,36,242	8,56,433
<b>Sub Total (A)</b>	<b>2,30,66,698</b>	<b>2,25,79,067</b>
<b>B. Other Bank Balances:</b>		
Margin money	5,08,85,317	5,42,07,621
<b>Sub Total (B)</b>	<b>5,08,85,317</b>	<b>5,42,07,621</b>
<b>Total (A+B)</b>	<b>7,39,52,015</b>	<b>7,67,86,688</b>



Note : A-10 : Share Capital

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>SHARE CAPITAL</b>		
Authorised :		
250,000,000 Equity Shares of Rs.10/- each (P. Y. 250,00,000 shares of Rs 10 each)	25,00,00,000	25,00,00,000
Issued ,Subscribed and Paid up Capital :		
1,35,00,562 Equity Shares of Rs. 10/- each (P.Y.1,35,00,562 Equity Shares of Rs. 10/- each)	13,50,05,620	13,50,05,620
<b>Total</b>	<b>13,50,05,620</b>	<b>13,50,05,620</b>

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

Particulars	Number of Share	Amount/₹
Equity Share of Rs.10 each issued,subscribed and Paid up Balance as at 1 <sup>st</sup> April 2019	1,35,00,562	13,50,05,620
Changes in equity share capital during 2019-20	-	-
<b>Balance as at 31 March 2020</b>	<b>1,35,00,562</b>	<b>13,50,05,620</b>
Changes in equity share capital during 2020-21	-	-
<b>Balance as at the 31 March 2021</b>	<b>1,35,00,562</b>	<b>13,50,05,620</b>

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

- Company has not issued any shares either by way of bonus/right issue nor bought back any share during the last five years
- 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.
- There are no unpaid call money from any of the Directors or Officers of the Company for Current and Previous Year

Terms / Rights attached to equity shares:

1 **Voting**

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

2 **Liquidation**

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

3 **Dividends**

The Board of Directors do not propose dividend for financial year 2020-21.

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

Sr. No.	Name of Shareholder	As at 31-03-2021		As at 31-03-2020	
		No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
1	Late Mr. Ramlal Wadhawan	39,59,785	29.33	39,59,785	29.33
2	Mr. Balkrishan Wadhawan	8,02,280	5.94	8,02,280	5.94
	<b>Total</b>	<b>47,62,065</b>	<b>35.27</b>	<b>47,62,065</b>	<b>35.27</b>

Note : A-11 : Non-current Borrowings

(Amount in ₹)

Particulars	Effective Interest rate			
	As at 31-03-2021	As at 31-03-2020	As at 31-03-2021	As at 31-03-2020
<b>Secured</b>				
Term Loan - against Machinery from NBFC's @	12.54% to 15.32%	12.54% to 15.32%	2,28,69,393	2,28,69,393
<b>Total (A)</b>			<b>2,28,69,393</b>	<b>2,28,69,393</b>
<b>Unsecured</b>				
<b>Long term Deposits</b>				
(i) Loan from Director and relatives			16,38,04,153	16,39,00,818
(ii) Long term Contractual Deposits			2,16,45,000	2,25,49,910
(iii) Intercompany Deposit			28,88,80,863	30,57,80,863
<b>Total (B)</b>			<b>47,43,30,016</b>	<b>49,22,31,591</b>
<b>Total (A+B)</b>			<b>49,71,99,409</b>	<b>51,51,00,984</b>

Note :-

1. Rs.228.69 lacs is in the nature of machinery/equipment finance borrowed from NBFC's namely Shriram Finance Company Ltd and Royal Bank of Scotland - Rs.9.70 lacs. The same is secured by hypothecation of respective machinery/equipment purchased out of the said loan. The Company has defaulted in its repayment obligations to the lenders & Litigation / settlement with few lenders is under process.

The Company has gone under Litigation on 4th March 2015 for its Dues with against Shriram Finance Company Ltd and hence interest has not provided since then.

2. The company has also defaulted in repayment of long term unsecured contractual deposits.

Note : A-11 : Current Borrowings

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Short Term Borrowings</b>		
<b>Secured</b>		
<b>Loan Repayable on Demand - From Banks</b>		
Term Loan including FITL / Restructured loans	1,05,76,17,041	1,03,55,15,185
CC including BG invocation/OD	2,74,18,18,439	2,82,20,31,655
<b>Total (A)</b>	<b>3,79,94,35,480</b>	<b>3,85,75,46,840</b>
<b>Unsecured</b>		
<b>Deposits</b>		
a) Fixed Deposit from Public	88,19,661	90,69,661
<b>Total (B)</b>	<b>88,19,661</b>	<b>90,69,661</b>
<b>Total</b>	<b>3,80,82,55,141</b>	<b>3,86,66,16,501</b>



Note :-

- i) Secured borrowing including Borrowings from Banks namely Canara Bank (Lead Bank), Union Bank of India, State Bank of India, The Karur Vysya Bank Ltd & Punjab & Sind Bank. In financial year 2015-16 due to non compliance of the CDR Conditions the erstwhile CDR forum vide letter no.CDR(PMJ) No.228/2016-17 dated 1st September has exited the company from CDR Mechanism w.e.f. 28th October 2015. Above the loan was secured by as follows:-
- First pari passu hypothecation floating charge on the entire stocks of the company, Wherever situated, and its entire book debts from time to time.
  - Pari passu 1st charge on plant and machinery of the Company (excluding land and office flats and value of equipments on which other lenders are having 1st Charge)
  - EMT of residential bungalow of Late Mr. Ramlal Wadhawan situated at janki Kutir Bungalow No 9 Vasant Vihar CHS Chembur, Mumbai having
  - EMT of residential bungalow of Mr. Balkrishan Wadhawan situated at Bungalow No 4 Vasant Vihar CHS. Chembur, Mumbai
  - EMT of Office Premises of the Company on the Ground Floor, located at 611/3 V N Purav Marg, Chembur Mumbai - 400 071.
  - Residential Property in the name of the company at "Jagat Plaza" Rear Block, Flat No. R/301 admeasuring 1220 sq. ft. super built-up, at Plot No. 8, Nawab Area Precinct, Amravati Road, Nagpur.
  - Personal Gurantee of Late Ramlal Roshanlal Wadhawan, Mr. Balkrishan Pritamlal Wadhawan & Mr. Deepak Ramlal Wadhawan.
- ii) Company vide their various letters / consortium meetings has approached the Banks for One Time Settlement of the dues. Lead Canara Bank under consortium has approached CMM Court to take physical possession of the various secured assets against total consortium overdue of Rs.315.15 crores under SARFASEI Act 2002. The Company has also received notice of physical possession of various secured assets from the lenders in response to which the company has filed a counter case and received stay on proceedings from DRT court. Company has time and again proposed One Time Settlement with the consortium Banks out of which Settlement offer from one of its lender i.e. State Bank of Inida was received and has been duly accepted by the company. Pending settlement with lenders, interest on secured borrowings has not been provided for in FY 2020-21. All the dues from the Banks, have been classified as current liabilities since the same is now payable.
- iii) Though, the Company has defaulted in repayment of its Public Deposits, part payment of the same has been made by the Company during the year.

**Net Debt Reconciliation**

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

Particulars	(Amount in ₹)
	As at 31-03-2021
Cash & Cash equivalent	7,39,52,015
Non Current Borrowin	(49,71,99,409)
Current Borrowin	(3,80,82,55,141)
Net Debt	(4,23,15,02,535)

**Note : A-12 : Deferred tax liabilities (Net)**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Timing difference on depreciation and amoritsation of tangible assets	76,96,686	2,77,37,192
Deferred Tax Asset:		
Net Deferred Tax Assets for the current year	(76,96,686)	2,77,37,192
Add: Opening Balance CR	(1,47,78,115)	1,29,59,077
<b>Total</b>	<b>(2,24,74,801)</b>	<b>(1,47,78,115)</b>

**Note : A-12 : Deferred tax liabilities (Net)**

(Amount in ₹)

Particulars	Timing difference on depreciation and amorisation of tangible assets	Other	Total
As at 1st April 2019	1,29,59,077	-	1,29,59,077
to Profit or loss write back	(2,77,37,192)	-	(2,77,37,192)
to Other Comprehensive income	-	-	-
As at 31st March 2020	<b>(1,47,78,115)</b>	-	<b>(1,47,78,115)</b>
to Profit or loss	(76,96,686)	-	(76,96,686)
to Other Comprehensive income			
As at 31st March 2021	<b>(2,24,74,801)</b>	-	<b>(2,24,74,801)</b>

**Note : A-13 : Provisions**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Non Current</b>		
Gratuity (Ref Note No. A-29)	1,66,82,609	1,28,40,525
<b>Total</b>	<b>1,66,82,609</b>	<b>1,28,40,525</b>
<b>Current</b>		
Gratuity (Ref Note No.A-29)	81,15,643	78,12,113
<b>Total</b>	<b>81,15,643</b>	<b>78,12,113</b>

**Note : A-14 : Other Non-Current Liabilities**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Non Current Liabilities</b>		
Deposits payables	1,54,48,144	1,84,70,690
Advance Received	10,74,00,000	10,74,00,000
Mobilisation Advance	1,13,17,460	3,52,92,251
<b>Total</b>	<b>13,41,65,874</b>	<b>16,11,62,941</b>

**Note : A-14 : Other Current Liabilities**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Statutory Dues	1,30,99,367	1,02,03,612
Moblisation Advance	6,63,19,072	2,53,30,090
Expenses Payable	45,52,885	1,18,64,645
<b>Total</b>	<b>8,39,71,324</b>	<b>5,73,98,347</b>



**Note : A-15 : Trade Payables**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Sundry Creditors related to Sites	5,87,22,877	11,95,75,974
Retention Payable	4,62,78,942	7,61,69,561
<b>Total</b>	<b>10,50,01,819</b>	<b>19,57,45,535</b>

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

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

**Note : A-16 : Revenue from Operations**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Contract Revenue	1,13,61,025	15,22,29,509
Sub-Contract Revenue	17,68,13,102	29,17,92,487
<b>Total</b>	<b>18,81,74,127</b>	<b>44,40,21,996</b>

**Note : A-17 : Other Income**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Interest Income from Bank	18,84,489	16,45,491
Hire Charges Received	57,90,967	3,75,12,393
Other Receipt	47,81,706	51,77,486
<b>Total</b>	<b>1,24,57,162</b>	<b>4,43,35,370</b>

**Note : A-18 : Contract Expenses**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Materials (at Site Exp)	9,03,13,699	24,07,54,428
Sub Contracting Charges	3,29,71,345	9,76,23,738
Labour Charges	2,73,78,551	9,51,95,241
Electricity Charges	24,14,015	47,57,015
Transport Charges	17,88,247	1,00,53,639
Machinery Hire Charges	3,65,133	2,05,87,727
Motor Car Charges	6,44,605	27,26,428
Water Charges	3,99,601	32,32,888
Royalty Expenses	83,72,030	73,99,718
Machinery Repairs & Maintaince	58,13,951	82,21,070
Truck Running Charges	2,84,659	6,60,847
<b>Total</b>	<b>17,07,45,836</b>	<b>49,12,12,739</b>

**Note : A-19 : Change in Inventories / Work in progress**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Opening Work in Progress	1,60,31,42,829	1,47,93,65,842
Less : Closing Work in Progress	1,68,23,25,223	1,60,31,42,829
<b>Total</b>	<b>(7,91,82,394)</b>	<b>(12,37,76,987)</b>



## PBA INFRASTRUCTURE LIMITED

\*Out of Rs.16823.25 lacs in Work in Progress, There are Claims for Rs.14378.13 lacs filed by Company. The Balance of Rs. 2445.11 lacs is only stock & Actual WIP Laying at Solapur & Nasik Sites. Claims includes disputed dues of Rs.2650 lacs from NHAI - Srinagar Bypass Project (PBA share - 46.40%), Rs.1130 lacs from ERA, Jammu - Udhampur Ramnagar & Chenani Sudh Mahadev Road Project, Rs.3535.13 lacs from Bhuj Bachau Road Project - valecha, Rs.1528 lacs from PCMC, Rs.4050 lacs from GVK Kota Projects, Rs.600 Lac from M/s Prakash Atlanta JV Lucknow and Rs. 885 Lac from M/s. Nagpur Sical

### Note : A-20 : Employee benefits Expenses

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Salaries, Bonus & Other Allowances	2,60,74,283	3,96,88,997
Contribution to Provident & Other Funds (Ref.Note 29)	36,59,710	44,43,571
Staff Welfare Expenses	46,16,008	55,82,474
<b>Total</b>	<b>3,43,50,001</b>	<b>4,97,15,042</b>

### Note : A-21 : Finance costs

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Interest on loan from Others	40,72,760	71,82,853
<b>Total</b>	<b>40,72,760</b>	<b>71,82,853</b>

Company vide their various letters / consortium meetings has approached the Banks for One Time Settlement of the dues. Pending settlement with lenders, interest on secured borrowings has not been provided for FY 2020-21.

### Note : A-22 : Other expenses

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<u>Repairs &amp; Maintaince</u>		
- At office	509876	-
- Other	-	4,37,363
Insurance	3994231	16,57,661
Legal Fees	492500	38,96,284
Professional Fees	65,42,834	36,61,122
Telephone & Internet Charges	230828	3,55,751
Travelling Expense	10,95,427	20,77,970
Rent	16,04,715	20,34,470
Donation	16,200	1,61,000
Advertisements & Business Promotion	73,585	3,25,799
Security Charges	14,000	24,000
Tender Fees	25,425	-
Bank Charges & BG Commission	10,08,775	31,05,058
Printing & Stationary	81,264	1,71,827
Laboratory Expenses	-	1,95,699
Auditors Remuneration	13,80,000	17,85,000
Director Setting Fees	3,00,000	2,80,000
Commission and Brokerage	-	55,000
<u>Miscellaneous Expenses</u>		
Rates & Taxes	22,62,464	22,51,659
Other Miscellaneous Exp	59,62,464	37,24,243
<b>Total</b>	<b>2,55,94,713</b>	<b>2,61,99,906</b>



Note : Exceptional Items represent the following :

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Financial Assets written off (trade receivable, Retention, Deposit & other financial Assets written off)	5,37,81,480	3,91,08,237
Financial Liabilities written off (Trade payable, loan, deposit payable & other financial Liabilities written off)	(6,91,04,603)	(5,86,71,131)
<b>Total</b>	<b>(1,53,23,123)</b>	<b>(1,95,62,894)</b>

Note : A-23 : Auditor Remuneration

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Statutory Audit Fees	10,20,000	12,60,000
Tax Audit Fee	3,60,000	3,00,000
Other fees	-	2,25,000
<b>Total</b>	<b>13,80,000</b>	<b>17,85,000</b>

Note : A-24 : Earnings Per Share (EPS)

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Net Profit/Loss & Other Comprehensive Income	1,49,59,490	3,28,20,480
Weighted Average Number of equity shares outstanding during the year	1,35,00,562	1,35,00,562
Basic & Diluted EPS (Rs)	1.11	2.43

Note : A-25 :

A. Contingent Liabilities & commitment

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
(i) MVAT Tax matters pending in appeals under MVAT	58,37,65,098	57,48,70,383
(ii) Entry Tax under Rajasthan Entry Tax pending appeal in Rajasthan High Court	3,79,37,008	3,79,37,008
(iii) GVAT Tax matters pending in appeals under Gujarat Value Added Tax	10,91,530	10,91,530
(iv) Income Tax matters pending in appeal	45,34,096	83,14,000
<b>Total</b>	<b>62,73,27,732</b>	<b>62,2212,921</b>

Notes:-

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

**B. Commitments**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	48,45,00,000	61,00,00,000
<b>Total</b>	<b>48,45,00,000</b>	<b>61,00,00,000</b>

**NOTE 26 - Disclosure in accordance with IND AS 7 - construction contracts**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
<b>Contract revenue for the year</b>	18,81,74,127	4,40,21,996
In respect of Contracts in Progress at the Reporting Date		
Aggregate amount of cost incurred and recognized profits less recognized losses up to the reporting date on contract under progress	16,36,29,675	38,61,06,083
Advances received from customers	3,22,53,982	7,06,22,341
Retention money	73,03,324	2,56,25,520
Gross amount due from customers for contract work (net of retention)	65,51,731	21,66,70,392
Gross amount due to customers for contract work	3,41,37,360	5,86,99,569

**NOTE 27 - Segment Reporting**

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

**NOTE 28 - Interests in Other Entities**

**Joint Ventures**

(Amount in ₹)

Particulars	Proportion of effective interest	
	As at 31-03-2021	As at 31-03-2020
PBA - RAJ JV	40%	40%
PBA SADBHAV JV	50%	50%
PRAKASH ATLANTA JV	50%	50%

**NOTE 29 - Disclosure relating to employee benefits**

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

**A) Assumptions**

(Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Discount rate	6.80%	7%
Salary escalation rate	6%	6%
Rate of return (expected) on plan assets	Nil ( as no fund)	Nil ( as no fund)
Withdrawal rate	1% (throughout)	1% (throughout)
Benefits	As per Gratuity Act	As per Gratuity Act
Expected average remaining service	12.7 Years	13.3 Years
Retirement age :	60 Years	60 Years



**B) Amounts to be recognized in the balance sheet:** (Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
PVO at the end of year	2,47,98,252	2,06,52,638
Fair value of plan Assets at the end of year	-	-
Funded status	(2,47,98,252)	(2,06,52,638)
Unrecognized Actuarial Gain/(Loss)	-	-
Net Asset/(Liability) recognized in the balance sheet	(24,798,252)	(2,06,52,638)

**C) Expense recognized in the statement of Profit and Loss account:** (Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Current Service Cost	16,19,543	15,60,794
Interest Cost	13,86,028	13,03,714
<b>Total</b>	<b>30,05,571</b>	<b>28,64,508</b>

**D) Remeasurement losses recognised in OCI** (Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Actuarial changes arising from changes in financial assumptions	(21,53,812)	(14,66,541)
Return on plan assets (excluding interest income)		
<b>Total</b>	<b>(21,53,812)</b>	<b>(14,66,541)</b>

**Changes in defined benefit obligations** (Amount in ₹)

Particulars	As at 31-03-2021	As at 31-03-2020
Opening Net Liability	2,06,52,638	1,71,92,904
Expenses/(reversal of earlier provision) as above	51,59,383	43,31,049
Contribution paid	(10,13,769)	(8,71,315)
Closing Net Liability	2,47,98,252	2,06,52,638

**(E) Actuarial assumptions** (Amount in ₹)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Discount Rate	6.80%	7.78%
Salary escalation rate	6.00%	6.00%
Mortality rate	Indian Assured Lives Mortality 2006-2008 Ultimate	Indian Assured Lives Mortality 2006-2008 Ultimate
Attrition rate	1% for all ages	1% for all ages



## PBA INFRASTRUCTURE LIMITED

### Note - No.30 Disclosure in accordance with Ind-AS 18 Related Party Transactions

#### Part A - Relationship

##### Category I

##### Major Shareholders

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

##### Category II

##### Subsidiary / Associate / Joint Venture Companies

PBA RAJ JV  
PRAKASH ATLANTA JV  
PBA SADBHAV JV  
PBA TBA JV

##### Category III

##### Board of Directors, Key Management Personnel and their relatives

##### Board of Directors and Key Management Personnel

Late Mr. Ramlal Wadhawan  
Mr. Narain P. Belani, Managing Director & CFO  
Mrs. Sujata D. Athavale, Director  
Mr. Munish Wadhawan Whole time Director  
Mr. Anil R. Parvatkar, Independent Director  
Mrs Shallu R. Khanna , Independent Director  
Mr. Yudhishter Lal Gadi, Independent Director  
Mr. Swaminath C. Jaiswar , Company Secretary & Compliance Officer

##### Relatives

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

##### Category IV

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

Dristti Structural Engineering Pvt. Ltd  
Three aces structural pvt ltd  
Caprigo Infra Pvt Ltd  
Saket Infracore Pvt Ltd  
Shanti Infracore Pvt Ltd



**Part B**

**Transactions Carried Out With Related Parties**

Nature of Transactions	Category	31-03-2021	31-03-2020
<b><u>Transactions during the year</u></b>			
<b><u>Hire Charges received</u></b>			
Dristti Structural Engineering Pvt. Ltd	Category IV	57,72,000	1,33,85,093
Three aces structural pvt ltd	Category IV	-	2,44,75,000
<b><u>Rent Received from Sunil Wadhawan</u></b>			
	Category III	4,05,000	2,43,000
<b><u>Contract Revenue</u></b>			
PBA RAJ JV	Category II	11,73,80,679	23,05,33,510
PBA SADBHAV JV	Category II	94,63,972	-
<b><u>Sub-Contract Charges</u></b>			
Three aces structural pvt ltd	Category IV	1,97,56,709	48,31,114
<b><u>Labour</u></b>			
Caprigo Infra Pvt Ltd	Category IV	45,43,280	2,13,53,000
<b><u>Remuneration</u></b>			
Late Shri Ramlal Wadhawan	Category III	-	6,80,000
Mr.Narain P.Belani	Category III	48,00,000	67,20,000
Mrs.Sujata D. Athavale	Category III	8,40,000	11,29,547
Mr. Munish Wadhawan	Category III	11,93,000	7,00,000
<b><u>Sitting Fees</u></b>			
Mr. Anil R. Parvatkar	Category III	1,00,000	1,00,000
Mrs Shallu R. Khanna	Category III	1,00,000	1,00,000
Mr.Yudhishter Lal Gadi	Category III	1,00,000	80,000
<b><u>House Rent Allowance</u></b>			
Late Shri Ramlal Wadhawan	Category III	-	10,000
Mr.N.P.Belani	Category III	1,20,000	2,40,000
Mrs.Sujata D. Athavale	Category III	1,26,000	1,89,000
Mr.Swaminath C. Jaiswar	Category III	90,000	1,35,000
<b><u>Medical Allowance</u></b>			
Late Shri Ramlal Wadhawan	Category III	-	10,000
Mr.N.P.Belani	Category III	1,20,000	2,40,000
Mrs.Sujata D. Athavale	Category III	18,000	60,000
Kiran Wadhawan	Category III	24,000	24,000
Mr.Munish Wadhawan	Category III	-	1,75,000
Mr.Rajesh Wadhwan	Category III	45,000	-
Mr.Swaminath C. Jaiswar	Category III	18,000	18,000
<b><u>Salaries &amp; Other Allowance</u></b>			
Mr.Rajesh Wadhwan	Category III	6,00,000	-
Mrs. Kiran wadhawan	Category III	6,71,000	7,32,000
Mr.Swaminath C. Jaiswar	Category III	6,56,333	7,16,167

<b>Conveyance</b>			
Mr. Rajesh Wadhwan	Category III	30,000	-
Mrs.Sujata D. Athavale	Category III	1,91,816	
Mr.Swaminath C. Jaiswar	Category III	12,000	60,000
Mr. Kiran Wadhawan	Category III	24,000	24,000
<b>Balances due from/to related parties</b>			
<b>Nature of Transactions</b>	<b>Category</b>	<b>31-03-2021</b>	<b>31-03-2020</b>
<b>Account Payable</b>			
Saket Infraproject Ltd -Bhiwandi	Category IV	5,89,00,000	5,89,00,000
PBA TBA JV	Category II	-	38,96,469
Late Mr.Ramlal Wadhawan	Category III	9,79,931	9,79,931
Mr.Narain P.Belani	Category III	4,20,000	9,53,739
Mrs. Kiran wadhawan	Category III	5,95,359	3,57,712
Mr.Rajesh Wadhwan	Category III	6,94,300	-
Three Aces Structural Pvt Ltd	Category IV		18,68,853
Dristti Structural Enggineering Pvt. Ltd	Category IV	35,07,849	57,58,359
Mr.Swaminath C. Jaiswar	Category III	-	74,800
Mr.Munish Wadhawan	Category III	-	3,25,200
<b>Account Receivable</b>			
Saket Infraproject Ltd - Hire Charges	Category IV	2,14,98,750	2,14,98,750
Saket Infraprojects Ltd - Sale	Category IV	11,76,581	11,76,581
PBA RAJ JV	Category II	65,51,731	55,68,978
Shanti Infraengineering P.ltd	Category IV	7,33,83,181	7,33,83,181
Mr. Munish Wadhawan	Category III	1,09,824	-
Mr. Sunil Ramlal Wadhawan- Rent	Category III	54,000	-
PRAKASH ATLANTA JV	Category II	7,15,05,889	7,15,05,889
PBA SADBHAV JV	Category II	-	3,87,21,537
Three aces structural pvt ltd	Category IV	44,82,624	2,83,91,000
Mrs.Sujata D. Athavale, Director	Category III	1,21,015	50,300
<b>Deposit from Directors &amp; Shareholder</b>			
Mr. Deepak Wadhawan	Category I	3,81,01,019	3,69,97,684
Late Mr. Ramlal Wadhawan	Category I	10,41,83,536	10,41,83,536
Mr. Narayan G.Thatte	Category I	1,69,13,176	1,69,13,176
Mrs. Monica M. Talwar	Category I	46,06,422	58,06,422
<b>Contractual Deposit</b>			
Ms.Ashima Wadhawan	Category I	5,38,200	5,38,200
Ms.Ashna Wadhawan	Category I	5,32,861	5,32,861
Ms.Ayesha Wadhawan	Category I	2,75,800	2,75,800
Mrs.Komal Wadhawan	Category I	7,54,800	7,54,800
Mr.Munish Wadhawan	Category I	2,50,000	2,50,000
Ms. Tanya Wadhwan	Category I	2,50,000	2,50,000



**NOTE A - 31 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

**i Market risk**

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

**a. Interest rate risk**

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

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

**b. Currency Risk**

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

**ii Credit risk**

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

a. Credit risk on trade receivables and unbilled revenue is limited as the customers of the Company is consisting of 6% from government entities and from other 94% having credit worthiness, For other customers, the Company uses its experience to compute the expected loss for trade receivables and unbilled revenue. The experience takes into account various external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the Company's historical experience for customers.

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

(Amount in ₹)

Particulars	As at 31-03-2021	As at31-03-2020
	%	%
Revenue from government agencies	06.00	15.00%
Revenue from others	94.00	85.00%
	100.00%	100.00%

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

(Amount in ₹)

Name of Shareholder	31-03-2021		31-03-2020	
	Amt in ₹	% of Total Revenue	Amt in ₹	% of Total Revenue
Revenue from top customer	11,73,80,679	62%	37,91,89,814	85%
Revenue from top five customers	7,07,93,448	38%	6,48,32,182	15%

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

### iii. Liquidity risk

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

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

#### As at 31<sup>st</sup> March 2021

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

#### As At 31<sup>st</sup> March 2020

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	438,17,17,485	-	438,17,17,485
Trade payables	5,86,99,569	13,70,45,966	19,57,45,535
Interest accrued	5,73,98,347	16,11,62,941	21,85,61,288
<b>Total</b>	<b>449,78,15,401</b>	<b>29,82,08,907</b>	<b>479,60,24,308</b>

### NOTE 32 - CAPITAL MANAGEMENT

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



## PBA INFRASTRUCTURE LIMITED

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

(Amount in Rs.)

Particulars	As at	As at
	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2020
Total debts	430,54,54,549	438,17,17,485
Total equity(Including Reserve)	15,20,88,791	13,71,29,391
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>28.31</b>	<b>31.95</b>

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

In terms of our report attached

For R V Luharuka & Co LLP

Chartered Accountants

FRN No. 105662W / W100174

**Ramesh Luharuka**

Partner

M. No. 031765

Place: Mumbai

Date: 25.06.2021

For and behalf of the Board of Directors,

**Narain P. Belani**

Managing Director & CFO

Place: Mumbai

Date: 25.06.2021

**Munish R. Wadhawan**

Whole Time Director

**Swaminath Jaiswar**

Company Secretary



*If Undelivered, please return to:*



**PBA INFRASTRUCTURE LIMITED**

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