

BOARD OF DIRECTORS AND MANAGEMENT

BOARD

Ramlal Roshanlal Wadhawan
Chairman & Managing Director

Balkrishan Pritamlal Wadhawan
Vice Chairman & Joint Managing Director

Deepak Ramlal Wadhawan
Executive Director
(Resigned w.e.f 12.08.2011)

Narain Pirimal Belani
Whole Time Director

NON - EXECUTIVE DIRECTORS

Vrinda Arun Chapekar
Sudhakar Madhav Thorat
Dhananjay Anant Athavale

EXECUTIVE PRESIDENTS

Subhash Pritamlal Wadhawan
Rajesh Ramlal Wadhawan
Sunil Ramlal Wadhawan
Vishal Balkrishan Wadhawan

LEGAL ADVISOR

Sujata Dhananjay Athavale

ADVISORS TO MANAGEMENT

Narayan Ganesh Thatte
Prakash Kamalakar Koranne

AUDITORS

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

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS LINK INTIME INDIA PVT. LTD.

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

ADVOCATE

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

REGISTERED OFFICE

611/3, V.N. Purav Marg, Chembur-E, Mumbai – 400 071
Tel: 67973767, 67753700 Fax : 25229699
Email: pbaigrievance_redressal@vsnl.net
Website: www.pbail.com

BRANCH OFFICE

214-B, Arjun Centre, Govandi Station Road,
Govandi, Mumbai - 400 088.
Tel : 67978200, 61916666 Fax : 67978218

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Annual General Meeting - 30th September 2011. Shareholders are requested to kindly bring their copies of Annual Report to the meeting. Visit us at: www.pbail.com • Email: pbaldt@vsnl.net • Tel: 022 67973767



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CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my pleasure to welcome you all to the 37th Annual General Meeting of your Company. This year has been tough for the Infrastructure Industry with the overall pressure on the Infrastructure Segment. The National Highway Authority of India (NHAI) projects have made much less headway than was expected. It, however, appears that most of the road blocks have been removed and hopefully the coming year will be much better than the last.

OUTLOOK

Everyone recognizes that India desperately needs physical infrastructure. To achieve a steady 9% growth in GDP, there has to be 12% to 14% growth in infrastructure outlay - in roads, power, ports, airports, telecom, urban facilities and much else, it isn't happening today. Fortunately there is a growing awareness that growth in Infrastructure alone can and will bring about a healthy growth in GDP.

YEAR UNDER REVIEW

PBA has continued to strive to progress significantly to the top line by contracting through Joint Ventures in projects where it can not qualify to quote alone. Income from Contract Receipts JV increased from ₹ 4068.16 lacs to ₹ 4457.98 lacs. The Net Profit after Tax stood at ₹ 953.97 Lacs i.e. 4.09% compared to previous year ₹1227.00 Lacs i.e. 3.89%. The Company is also maintaining a healthy EBIDTA Margin for last several years due to operation expenses. Bottom Line of the Company has shown improvement even though top line has not reached the expected levels.

DIVIDEND

Continuing with its commitment to share the profits of the Company with its shareholders, your Directors have recommended a dividend @ 10%.

FUTURE PROSPECTS

The Company has recently been awarded by Gujarat State Road Development Corporation the work of executing Bhuj-Bhachau Road (SH 42, km 0/0 to km 78/0) in the State of Gujarat on Build, Operate and Transfer (BOT) basis. The Contract Amount is ₹ 425.00 Crores. This work is in a joint venture in which our share is 49%. Your Company has Projects in hand amounting to about ₹ 1100 Crores in various parts of the country. I am an optimist and I believe that while there may be some deviations in the short run, sanity and growth will ultimately prevail. The time of India has come - an India of hope and opportunities of all kinds of entrepreneurships, of work, and of growth. We will see infrastructure efforts being kick started yet again. It is this hope that keeps me optimistic about our country as also a bright future of your Company.

ACKNOWLEDGMENTS

I take this opportunity to express my sincere thanks to all the Stakeholders for their continued trust in the Board of Directors and the Management of the Company. On behalf of the Company I would like to express my gratitude to all our Customers, Dealers, Suppliers, our JV partners, Bankers, Financial Institutions and other Business Associates and Employees for their continued and invaluable support and co-operation in the year gone by and I am sure the same will continue in the years to come.

Thank you,

(Ramlal R. Wadhawan)
Chairman & Managing Director

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliance by the Companies and has issued circulars stating that service of documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in Physical form are requested to send the above information i.e. e-mail address to the Company at pbaltd@vsnl.net OR to the Registrar of Company at saili.lad@linkintime.co.in for registration of their e-mail address.



PBA INFRASTRUCTURE LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 37th Annual General Meeting of the Members of PBA Infrastructure Limited will be held on Friday, the 30th September, 2011 at 11.00 a.m. at The Chembur Gymkhana, Phase I, 16th Road, Chembur, Mumbai - 400071 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2011 and the Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares for the year ended March 31, 2011.
3. To appoint a Director in place of Mr. Sudhakar Thorat, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s Ajay B.Garg, Chartered Accountants (Membership No. 032538), retiring Auditors of the Company, who are eligible for re-appointment for the period commencing from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :-

“RESOLVED THAT pursuant to the provision of Section 81(1A) and other applicable provisions, if any, of The Companies Act, 1956, including any amendments, statutory modifications or re enactment thereof, all other applicable laws and regulations including the Foreign Exchange Management Act, 1999 (“FEMA”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 including any statutory modifications or re enactment thereof and such other statues, notifications, clarifications, circulars, rules and regulations as may be applicable, as amended from time to time, issued by Government of India, the Securities and Exchange Board of India, the Reserve Bank of India, Stock Exchanges and any other appropriate authorities, as may be applicable and in accordance with enabling provisions in the Memorandum and Articles of Association of the

Company and / or stipulated in the Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such approvals, consents, permissions and sanctions, if any, of the GOI, SEBI, RBI, Stock Exchanges and any other relevant statutory/ governmental authorities (the “Concerned Authorities”) as may be required and applicable and further subject to such terms and conditions as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, consents, permissions and sanctions as may be necessary, which the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee(s) constituted/to be constituted by the Board to exercise the powers conferred on the Board to exercise the powers conferred on the Board by this Resolution) is hereby authorised to accept, the consent of the Company be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), Equity Shares and /or Equity Shares through depository receipts including American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and/ or Convertible Bonds, Fully Convertible Debentures (FCDs), Partly Convertible Debentures (PCDs), Optionally Convertible Debentures (OCDs), and/ or other securities convertible into Equity Shares at later date, at the option of the Company and/or the holder(s) of such securities (the “Securities”), as the Board at its sole discretion or in consultation with underwriters, merchant bankers, financial advisors or legal advisors may at any time decide, by the way of one or more public or private offerings in domestic and/ or one or more international market(s), with or without a green shoe option, or issued/allotted through Qualified Institutions Placement in accordance with the Regulations for “Qualified Institutions Placements prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, as amended (“SEBI Regulations”), or by any one or more or a combination of the above modes/methods or otherwise and at such time or times and in one more tranches, whether rupee denominated or denominated in foreign currency, to any eligible Qualified Institution Buyers including Foreign Institutions Investors, resident/ non-resident investors(whether institutions incorporated bodies, mutual funds, individuals or otherwise), Venture

Capital Funds (Foreign or Indian), Indian and/ and or Multilateral Financial Institutions, Mutual Funds, Non- Residents Indians stabilizing agents and/ or any other categories of investors, whether they be holders of the Equity Shares of the Company or not (collectively called the “Investors”) whether or not such Investors are members of the Company, as may be deemed appropriate by the Board and permitted under applicable laws and regulations, for an aggregate amount not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only) on such terms and conditions and in such manner as the Board may in its sole discretion decide including the timing of the issue(s)/ offering(s), the Investors to whom the Securities are to be issued, terms of issue, issue price, number of Securities to be issued, creation of mortgage/charge in accordance with Section 293(1)(a) of the Companies Act, in respect of the Securities as may be required either on pari-passu basis or otherwise, the Stock Exchanges on which such Securities will be listed, finalization of allotment of the Securities on the basis of subscriptions received, face value, premium, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the number of equity shares to be allotted on redemption/ conversion, the ratio, period of conversion, fixing of record date or book closure dates, prescribe any terms or combination of terms in respect of the Securities in accordance with local and/ or international practices including conditions in relation to offer, early redemption of Securities, debt service payments, voting rights, variation of price and all such terms as are provided in domestic and/ or international offerings and any other matter in connection with, or incidental to the issue, in consultation with the merchant bankers or other advisors or otherwise, together with any amendments or modifications thereto (“Issue”).

RESOLVED FURTHER THAT the securities to be created, issued, offered and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and equity shares allotted in terms of this resolution shall rank pari passu in respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT if the issue or any part thereof is made for the Qualified Institutions Placement, Fully Convertible Debentures (FCDs) / Partly Convertible Debentures (PCDs) / Optionally Convertible Debentures (OCD) or any other Securities, which are convertible into or exchangeable with the equity shares of the company (hereinafter collectively referred to as “Other Specified Securities” and together with Equity Shares

referred to as the Specified Securities” within the meaning of the SEBI Regulations) or any combination of Specified Securities as may be decided by the Board, issued or such purpose shall be fully paid-up and the allotment of such Specified Securities shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the SEBI Regulation from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI Regulations and the Specified Securities shall not be eligible to be sold for a period of one year from the date of allotment except on a recognized Stock Exchange, or as may be permitted from time to time under the SEBI Regulations.

RESOLVED FURTHER THAT in the event of issue of Specified Securities by way of a Qualified Institutions Placement, the ‘Relevant Date’ on the basis of which the price of the Specified Securities” shall be determined as specified under SEBI Regulation, shall be the date of the meeting in which the Board of the Committee of Directors duly authorized by the Board decides to open the proposed issue of Specified Securities or such other time as may be decided by the Board and permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time in relation to the proposed issue of the Specified Securities.

RESOLVED FURTHER THAT in the event of issue of Other Specified Securities by way of a Qualified Institutions Placement, the number and/or conversion price in relation to Equity Shares that may be issued and allotted on conversion shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, split and consolidation of share capital, merger, de-merger, transfer of undertaking, sale of division or any such capital or corporate restructuring exercise.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability therein accordance with the prevalent market practices in the capital markets including but not limited to the terms and conditions relating to variation of the price or period of conversion of Other Specified Securities into Equity Shares or for issue of additional Securities and such of these Securities to be issued as are not subscribed may be disposed of by the Board in such manner and/or on such terms including offering or placing them with banks/financial institutions/mutual funds or otherwise, as the Board



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may deem fit and proper in its absolute discretion, subject to applicable laws, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directors and to do all such acts, deeds and things as may be necessary, desirable or incidental thereto and matters connected therewith including without limitation the entering into arrangements/agreements for underwriting, marketing, listing of Securities, trading, appointment of Merchant Banker(s), Advisor(s), Registrar(s), paying and conversion agent(s) and any other advisors professionals and intermediaries and all such agencies as may be involved or concerned in such offering of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all question whether in India or abroad, for the issue and to do all requisite filings, with GOI, RBI, SEBI, Stock Exchanges, if required and any other concerned authority in India or outside, and to give such directors that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as

it may, in its absolute discretion, deed fit, without being required to seek any further consent or approval of the members of otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Director or any one or more Directors of the Company to give effect to the aforesaid resolution and thereby such Committee of Directors or one or more such Directors as authorized are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard.”

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : Mumbai
Date : August 12, 2011

NOTES FOR MEMBER'S ATTENTION:

- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a member of the Company.
- Proxy form duly stamped and executed in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
- Explanatory Statement pursuant to section 173(2) of The Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
- Members / Proxy holders are requested to bring their Attendance slip duly signed along with their copy of Annual Report to the meeting.
- The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 26th September, 2011 to Friday, 30th September, 2011 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- In all correspondence with the Company or with its Share Transfer Agent M/s Link Intime India Private Limited, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.
- Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.
- Members desiring any information on the Accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable the Company to keep the information ready.
- Investors of the Company who have not yet encashed their unclaimed/unpaid amount of Dividend/Refund are requested to approach the Registrar and Share Transfer Agents of the Company.
- Investors of the Company are requested to send their e-mail to the Registrars and Transfer Agent and copy to the Company. This will help us in sending the required information as quickly as possible, kindly co-operate.

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

Item No.5

The Special Resolution contained in the Business of the Notice under Sr. No. 5 relates to a resolution by the Company enabling the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Convertible Bonds, Convertible Debentures and such other securities as stated in the resolution (the "Securities") at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with Merchant Bankers, inclusive of such premium, as may be determined by the Board in one or more tranche(s), subject to applicable laws, rules and regulations.

The resolution enables the Board to issue Securities for an aggregate amount not exceeding ₹ 500 Crores or its equivalent in any foreign currency.

The Board may issue Securities pursuant to this special resolution to meet long term working capital and capital expenditure requirements of the Company and its subsidiaries, joint ventures and affiliates besides strengthening the Balance Sheet of the Company including repayment of debt, tap acquisition opportunities, usage for business ventures/projects and other general corporate purposes.

The special resolution also authorizes the Board of Directors of the Company to undertake a Qualified Institutions Placement with Qualified Institutions Buyers (QIBs) in the manner as prescribed under Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 for raising capital. The pricing of the Specified Securities to be issued to QIBs pursuant to the said Regulations shall be freely determined subject to such price calculated in accordance with the relevant provisions of the said SEBI Regulations.

The details terms and conditions for the offer will be determined by the Board in consultation with the Advisors, Merchant Bankers, Underwriters and such other authority or authorities as may be required to be consulted by the Company considering the prevalent market conditions from time to time and in accordance with the applicable provisions of law, rules and regulations and other relevant factors.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue/allotment/conversion of Securities would be subject to the receipt of regulatory approvals, if any. Further the conversion of Securities held by foreign investors, into Equity Shares would be subject to the permissible foreign shareholding limits/cap specified by Reserve Bank of India from time to time.

Section 81(1A) of the Companies Act, 1956 ("the Act") and the relevant provisions of the Listing Agreement with the Stock Exchanges where the Equity Shares of the Company are presently listed provides, inter alia, that when it is proposed to increase the issued capital of the company by allotment of further shares, such further shares shall be offered to the existing shareholders of such company in the manner laid down in Section 81 of the Act unless the shareholders in a general meeting decide otherwise. As the aforesaid resolution provide for or may result into issue of Equity Shares to persons other than the existing shareholders of the Company, consent of the Company is being sought pursuant to Section 81(1A) and other applicable provisions, if any, of the Act.

The Special Resolution as set out above, if passed, will have the effect of permitting the Board to issue and allot Securities to Investors, who may or may not be existing shareholders of the Company in the manner as set out in resolution No. 5.

The said resolution also enables the Board to create mortgage/charge on the property/assets of the Company in respect of any debt securities proposed to be offered by the Company.

The Board believes that the proposed Special Resolution is in the interest of the Company and therefore recommends the resolution for your approval.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : Mumbai
Date : August 12, 2011



PBA INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

Your Directors are pleased to present the 37th Annual Report together with the Audited Accounts for the financial year ended March 31, 2011.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended 31st March, 2011 is summarized below:

(Amount in Lacs)

	Current Year 2010-2011	Previous Year 2009-2010
Contract Receipts	23,229.99	34,344.83
Contract Receipts JV	4,457.98	4,068.16
Other Income	646.57	177.09
Total Income	28,334.54	38,590.08
Profit before Interest and Depreciation	5,252.56	5,867.63
Less : Interest	3,145.72	3,356.50
Less : Depreciation	778.23	764.32
Profit/(Loss) before tax	1,328.61	1,746.81
Less : Provision for tax	343.76	480.00
Less : Deferred Tax Liability(current year)	30.87	39.81
Profit/(Loss) after tax	953.97	1,227.00
APPROPRIATIONS:		
Proposed Dividend	135.00	270.01
Dividend Tax	21.90	45.89
Prior period item	NIL	NIL
Transfer to General Reserve	797.07	911.10
Total	953.97	1,227.00

PERFORMANCE REVIEW AND OPERATIONS

During the year under review, there was a drop in the income from Operations as the company had completed major Contracts and was in the process of gearing up to mobilize resources and Project site to execute new Projects.

Besides this there was heavy rainfall all over India till November 2010 particularly in the State of Maharashtra where 60% work was in progress and in the State of Jammu and Kashmir rainfall was till the month of February 2011 and hence there has been a drop in Contract Receipts to ₹ 27,687.97 Lacs in the current year from ₹ 38,412.99 Lacs in the previous year. Profit after Tax was ₹ 953.97 Lacs i.e. 4.09% compared to previous year ₹ 1227.00 Lacs i.e. 3.89%.

The Company is also maintaining a healthy EBIDTA Margin for last several years due to operation expenses. But Bottom Line of the Company has shown improvement.

Your Company has embarked upon major cost control exercise and has been successful to a great extent to control expenditure.

This year has been tough for the Infrastructure Industry with the overall pressure on the Infrastructure Segment. Your Company explored avenues by quoting for new work which opened at the fag end of the Financial year. Your Company has also been executing Projects at Jammu and Kashmir which were however mired with delays due to uncertain weather and ground realities.

The Company has a Order book position of ₹ 1100 crores and is also in process of bidding for new Contracts in Joint Venture and on BOT basis.

The Company is in process of executing Bhuj-Bhachau Road (SH-42, Km 0/0 to Km 77/0) in the State of Gujarat on Build, Operate and Transfer (BOT) and the Contract Amount is for ₹ 425.00 Crores in joint venture and our share is 49%.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹1/- per Equity Share on 13500562 fully paid Equity Shares of ₹ 10/- each for the financial year ended March 31, 2011 subject to the approval of the shareholders in the ensuing AGM.

CREDIT RATING

ICRA has assigned rating of 'LC' to the Company.

ISO CERTIFICATION

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

FIXED DEPOSITS

Your Company has accepted and/or renewed, during the year under consideration, Fixed Deposits from the Public and the balance of such deposits held as at 31st March, 2011, by the Company stood at ₹ 489.52 Lakhs. The Company has also accepted deposits from the Directors and Shareholders the balance of which stood as on 31st March, 2011 at ₹ 1665.01 Lakhs.

DIRECTORS

Mr. Sudhakar Thorat, Independent Director is liable to retire by rotation at ensuring Annual General Meeting. He offers himself for re-appointment and therefore, the Board recommends his re-appointment at the ensuing Annual General Meeting.

Mr. Deepak R. Wadhawan, Executive Director has resigned from the Board effective August 12, 2011. The Board placed on record its deep sense of appreciation for the invaluable contribution made by him during his tenure as Director of the Company.

SHARES HELD IN DEMATERIALIZED FORM

The Company's shares are compulsorily tradable in electronic form. As on June 30, 2011, 98.10% of the Company's total Paid-up Share Capital covering 13244415 shares have been dematerialized. Those members holding the shares in physical form are encouraged to avail the facility of dematerialization and get their shares dematerialized.

DIVESTMENT OF COMPANY'S SHAREHOLDING IN AURANGABAD JALNA TOLL WAY LIMITED THROUGH POSTAL BALLOT

In order to infuse liquidity into the Company to meet its future expansion and other plans the Company decided to divest the Company's shareholding in Aurangabad - Jalna Toll Way Limited. For this purpose the Company needed the approval of the shareholders of the Company and the approval was decided to be taken by an Ordinary Resolution through Postal Ballot in accordance to provisions of Section 192A of the Companies Act, 1956 read with The Companies (Passing of Resolution by Postal Ballot) Rules, 2001.

The shareholders were requested to give their assent or dissent on the resolution, sign the same and return the form duly completed in the attached self addressed, postal prepaid envelope so as to reach the Scrutinizer before the closing of working hours 6.00 p.m. on or before Monday, the 20th Day of June, 2011 at C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (West), Mumbai - 400 078.

The Company had appointed Mr. Piyush A. Gohil, Practising Company Secretary as a Scrutinizer to scrutinize the Postal Ballot Form in a fair and transparent manner.

The Scrutinizer submitted his report on the Postal Ballot and the results were announced at the Board Meeting held on Wednesday the 22nd Day of June, 2011 at the Registered Office of the Company situated at 611/3, V. N Purav Marg, Chembur, Mumbai - 400 071 and the results were published in the newspapers also.

The results of the Postal Ballot are included in the Annual Report for your reference :

Pursuant to Section 293(1)(a) and Section 192A of The Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, the approval of the members of the Company was sought by means of Postal Ballot through Notice dated 10th May, 2011. The result of the Postal Ballot is as under :

Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 for the sale of 9,65,816 (Nine Lacs Sixty Five Thousand Eight Hundred and Sixteen) Equity Shares of Aurangabad - Jalna Toll Way Limited to Sdbhav Infrastructure Project Limited a 100% Subsidiary of Sdbhav Engineering Limited.



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Particulars	No of Postal Ballot Forms Received / Shareholders	No. of Votes / Shares	Percentage of Votes / Shares
Total Postal Ballot Forms Received	418	78,47,347	100%
Postal Ballot Forms- Valid	389	78,39,527	99.90%
- Assented to Resolution	372	78,37,693	99.88%
- Dissented to Resolution	17	1834	0.02%
Postal Ballot- Invalid	29	7857	0.10%
Result	Resolution was passed by Requisite Majority		

The Register and Postal Ballot Papers have been preserved by the Company as per the Companies (Passing of Resolution by Postal Ballot) Rules, 2001

GREEN INITIATIVE IN CORPORATE GOVERNANCE

As you all may be aware, Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing Circulars No. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, whereby Companies are permitted to send Notices / Documents including Annual Report comprising Balance Sheet, Profit & Loss Account, Director's Report, Auditor's Report etc. in electronic mode, provided the Company has obtained email addresses of its members for sending the documents through email by giving an advance opportunity to every shareholders to register their email address and changes therein from time to time with the Company.

Accordingly, shareholders holding shares in physical form, are requested to register their email addresses and changes therein from time to time, by directly sending relevant email address along with details such as name, address, folio no., no. of shares held to the Registrars and Share Transfer Agents, M/s Link Intime India Private Limited.

In respect of shares held in electronic form, the email address along with DP ID / Client ID and other shareholder details as mentioned above, should be registered by the shareholders with their respective Depository Participants. Upon registration of the email address, the Company proposes to send notices and documents in electronic form, to such shareholders.

Vide second Circular No. 18/2011 dated April 29, 2011, MCA has clarified that the Company would be in compliance of Section 219(1) of the Companies Act, 1956, in case, a copy of Balance Sheet etc, is sent by electronic mail to its members subject to the fact that Company has obtained :

(a) e-mail address of its Members for sending the Notice with Balance Sheet, Profit and Loss Account, Auditor's Report, Director's Report and Explanatory

Statement etc. through e-mail, after giving advance opportunity to the Member to register his e-mail address and changes therein from time to time with the Company or with the concerned Depository.

- (b) Company's website displays full text of these documents well in advance prior to mandatory period and issues advertisement in prominent newspapers in both vernacular and English stating that the copies of aforesaid documents are available in the website and for inspection at the Registered Office of the Company during the office hours. Website must be designed in a way that the documents can be opened easily and quickly.
- (c) In cases where any Member has not registered his e-mail address for receiving Balance Sheet etc through e-mail, the Balance Sheet etc., will be sent by other modes of services as provided under section 53 of the Companies Act, 1956.
- (d) In cases any Member insist for physical copies of above documents, the same should be sent to him physically, by post free of cost.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts for the year ended March 31, 2011, the applicable accounting standards have been followed and there has been no material departures from the same;
- ii) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the profits of the Company for the year ended on that date.

- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and.
- iv) the annual accounts have been prepared on a going concern' basis.

AUDITORS AND AUDITORS' REPORT

M/s Ajay B. Garg, Chartered Accountants, Mumbai bearing ICAI Membership No. 032538 retire at the ensuing Annual General Meeting and are eligible for re appointment.

As required under the provisions of Section 224(1B) of the Companies Act, 1956, the Company has obtained a written certificate from the Auditors to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said section.

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

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Act, read with the Companies (Particulars of Employees) Rules, 1975 is stated in the Annexure to this Report.

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

Since your Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

The foreign exchange earnings and expenditure of the Company during the year under review were NIL and ₹1,51,825 as compared to NIL and ₹5,16,333 in the previous year respectively.

PERSONNEL AND WELFARE

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

their continued contribution for ensuring improved performance of your company during the year.

INDUSTRIAL RELATIONS

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

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Chapter on Corporate Governance practices followed by the Company together with a Certificate from the Company's Auditors confirming compliance forms part of this Report.

INSURANCE

Properties and Assets of the Company are adequately insured.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary.

ACKNOWLEDGMENTS

Your Directors wish to place on record their appreciation for the assistance and co-operation received from the Government Authorities, Financial Institutions, Commercial Banks, Transfer Agents, Consultants, Solicitors, Advocates and all others whose continued support and co-operation has been a source of strength to the Company. Your Directors also wish to place on record their sincere appreciation for the unstinted devotion and commitment of every employee of the Company. Your Directors are also thankful to the Stakeholders and Depositors for their continued patronage.

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : Mumbai
Date : August 12, 2011



PBA INFRASTRUCTURE LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 AND
THE COMPANIES (PARTICULARS OF EMPLOYEES), RULES, 1975.

Name	Designation/Nature of Duties	Remuneration (₹ Lakhs)	Experience (Years)	Date of commencement of employment
Ramlal Wadhawan	Chairman and Managing Director	58.80	47	01-Nov-1982
Balkrishan Wadhawan	Vice-Chairman and Jt. Managing Director	37.20	42	15-Jun-1976

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman & Managing Director

Place : Mumbai
Date : August 12, 2011

REPORT ON CORPORATE GOVERNANCE

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

The Corporate Sector in the last decade has witnessed a drastic shift not only in terms of size, complexity and sophistication but also in terms of growing expectations from all stakeholders.

Thus PBA's commitment to the principles of transparency, integrity, professionalism and accountability in all its dealings is the foundation of its continuous endeavour to create sustainable value for all its stakeholders including the society at large.

Corporate Governance at PBA is an ongoing process and the Company continuously strives to improve upon its practices in line with the changing demands of the business environment.

The Board of Directors play an active role in fulfilling its fiduciary obligations to the shareholders by efficiently overseeing the management functions to ensure their effectiveness in delivering shareholder value. The management assumes overall responsibility for developing the Company's strategic goals and executing the functional operations of the business within the broad guidelines and direction's approved by the Board, this governance framework is made effective through an effective system of timely disclosures and transparent business practices.

1. Board of Directors

a) Composition of the Board

The strength of the Board was Seven Directors as on 31st March, 2011, comprising of Chairman & Managing Director, Vice Chairman & Joint Managing Director, one Whole-time Director, one Executive Director, three Non-Executive Directors. Three of the Non-Executive Directors are Independent Directors.

b) Number of Board Meetings

Nine (9) Board Meetings were held during the year ended 31st March, 2011. The dates are - 15th May, 13th August, 30th September, 4th October, 13th November, 22nd November in the calendar year 2010 and 3rd January, 12th February, 25th March in the calendar year 2011.

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

Names of the Directors	Nature of Director-ship	Board Meetings attended during the year	Wether attended at the last AGM	No. of other Directorships
Mr. Ramlal R. Wadhawan	PD	9	Yes	1
Mr. Balkrishan P. Wadhawan	PD	8	Yes	3
Mr. Narain P. Belani	WTD	4	No	-
Mr. Deepak R. Wadhawan #	ED	9	Yes	-
Ms. Vrinda A. Chapekar	ID, NED	7	Yes	-
Mr. Sudhakar M.Thorat	ID, NED	7	No	-
Mr. Dhananjay A. Athavale	ID, NED	7	Yes	-

- resigned on 12.08.2011

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

The day to day management of the company is conducted by the Chairman & Managing Director and Vice Chairman & Jt. Managing Director subject to supervision and control of Board of Directors.



PBA INFRASTRUCTURE LIMITED

2. Code of Conduct:

The Code of Conduct, which has been formulated for the Board Members and Senior Management Personnel, is posted on the website of the Company, i.e. www.pbail.com. All the Board Members and Senior Management Personnel have confirmed compliance with the said Code of Conduct. A declaration signed by Mr. Ramlal Roshanlal Wadhawan, Chairman & Managing Director to this effect forms part of this Report.

3. Committees of the Directors

a) Audit Committee:

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

Composition: As on 31st March, 2011, the Audit Committee of the Company comprises of three Independent Non- Executive Directors. The composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

Meetings : This Committee has met four (4) times during the year 2010-2011 i.e. on 15th May 2010, 13th August 2010, 13th November 2010, in the calendar year 2010, 12th February 2011, in the calendar year 2011.

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

Names of Directors	No. of Meetings	Meetings Attended
Mr. Sudhakar M. Thorat	4	4
Mrs. Vrinda A. Chapekar	4	4
Mr. Deepak R. Wadhawan	4	2
Mr. Dhananjay A. Athavale	4	2

b) Remuneration Committee:

Terms of Reference: The Remuneration Committee has been constituted to recommend remuneration package to CMD, Vice-Chairman & Jt. MD, Whole Time Director, Executive Director and Executive Presidents of the Company.

Composition: As on 31st March, 2011, the Remuneration Committee of the Company comprises of three Independent Non- Executive Directors.

Meetings: This Committee has met one time during the year 2010-2011. The date is 15th May 2010 in the calendar year 2010.

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

Names of Director	No. of Meetings	Meetings Attended
Mr. Sudhakar M. Thorat	1	1
Mrs. Vrinda A Chapekar	1	1
Mr. Deepak R. Wadhawan	1	1

c) Shareholder's Grievance Committee:

The Shareholder's Grievance Committee was constituted to redress the shareholders' grievances/ complaints relating to transfer and transmission of shares, non-receipt of annual report, dividend, share certificate etc

and to provide the responses to the queries, if any raised by the investors. The Committee also considers the matters which can aid better investor service and relations.

Composition: As on 31st March, 2011, the Shareholders' Grievance Committee of the Board comprises of three Directors.

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

Names of Director	No. of Meetings	Meetings Attended
Mrs. Vrinda A Chapekar	4	4
Mr. Sudhakar M.Thorat	4	4
Mr. Balkrishan P. Wadhawan	4	1
Mr. Deepak R. Wadhawan	4	3

Complaints / Queries were received during the year review were disposed off. There were no pending complaints / transfers as on 31st March, 2011.

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

Mr. Sudhakar M. Thorat :

Date of Birth : August 22, 1937

Date of Appointment : April 29, 2009

Qualifications : B.E

Expertise in specific functional areas : Mr. Sudhakar M.Thorat, B.E. retired as a very Senior Engineer from Government Service. He has a very wide experience of executing major highway and building projects and is an expert in construction management. Presently he is associated as an Advisor with Construction Company.

Directorships held in other Public Companies (excluding foreign companies): NIL

Memberships/ Chairmanships of committees of other public companies (Includes only Audit and Shareholders / Investors Grievance Committee): NIL

Number of Shares held in the Company: NIL

5. Details and Remuneration of Directors:

The aggregate value of salary and perquisites paid for the year ended 31st March, 2011 to the directors are as follows:

Names of Directors	Sitting Fees (Rs.)	Salary & Perks (Rs.)	Total(Rs.)
Mr. Ramlal R. Wadhawan	NIL	58,80,000/-	58,80,000/-
Mr. Balkrishan P. Wadhawan	NIL	37,20,000/-	37,20,000/-
Mr. Narain P. Belani	NIL	24,00,000/-	24,00,000/-
Mr. Deepak R. Wadhawan	NIL	18,00,000/-	18,00,000/-
Mrs. Vrinda A. Chapekar	1,56,000/-	NIL	1,56,000/-
Mr. Sudhakar M.Thorat	1,56,000/-	NIL	1,56,000/-
Mr. Dhananjay A. Athavale	1,36,500/-	NIL	1,36,500/-



PBA INFRASTRUCTURE LIMITED

6. Annual General Meeting

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

Year	Location	Date	Time
2009-2010	Gurukripa Banquets, Vasant Vihar Commercial Complex, Dr. C.G. Road, Behind R K Studios, Chembur, Mumbai - 400 074	30.09.2010	11.30 a.m.
2008-2009	Hotel Oasis, Opp. Tata Inst. of Social Science, Sion - Trombay Road, Deonar, Mumbai - 400 088.	30.09.2009	11.30 a.m.
2007-2008	Hotel Oasis, Opp. Tata Inst. of Social Science, Sion - Trombay Road, Deonar, Mumbai - 400 088.	26.09.2008	11.30 a.m.

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

7. DIVESTMENT OF COMPANY'S SHAREHOLDING IN AURANGABAD JALNA TOLL WAY LIMITED THROUGH POSTAL BALLOT

In order to infuse liquidity into the Company to meet its future expansion and other plans the Company decided to divest its shareholding of 9,65,816 Equity Shares of ₹10/- each held in Aurangabad-Jalna Toll Way Limited to Sadbhav Engineering Project Limited, a 100% Subsidiary of Sadbhav Engineering Limited.

Pursuant to Section 293(1)(a) and Section 192A of The Companies Act, 1956 read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2001, the approval of the members of the Company was sought by means of Postal Ballot through Notice dated 10th May, 2011.

The postal ballot papers, registers and records are preserved by the Company as per Companies (Passing of Resolution through Postal Ballot) Rules, 2001.

The results of the Postal Ballot forms part of this Annual Report.

8. DISCLOSURES :

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

9. Means of Communication :

- Quarterly Results:** The Un-audited Quarterly Financial Results (Provisional) are announced within 45 Days of the end of each quarter. They are published in one English newspaper and another vernacular newspaper.

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

Chairman's Speech: Chairman's Speech is part of Annual Report.

10. General Shareholders Information :

Company Registration Details	:	CIN No : L45200MH1974PLC017653.
Date, Time and Venue of AGM	:	Friday, 30 th September, 2011 at 11.00 a.m. at The Chembur Gymkhana, Chembur.
Dates of Book Closures	:	Monday, 26th September, 2011 to Friday, 30th September, 2011. (both days inclusive)
Financial Year	:	1 st April 2010 - 31 st March 2011
Dividend payment date	:	7th October, 2011
Listing on stock exchange	:	The Company's equity shares are listed on Bombay Stock Exchange and National Stock Exchange
Stock Code	:	BSE 532676 / NSE pbainfra
ISIN No.	:	INE160H01019
Email ID for Investor Grievance pursuant to Clause 47(f) of the Listing Agreement	:	pbaigrievance_redressal@vsnl.net

Shareholding Pattern as on 31.3.2011:

Category	Sub-category	No. of Securities held
Promoter's holding	Indian Promoters	8544567
	Foreign Promoters	0
	Persons Acting in Concert	0
	Sub Total	8544567
Institutional Investors	Mutual Funds & UTI	0
	Banks, FIs, Insurance Co.s, Central /State Govt./Non-Govt. Institutions	0
	FII	0
	Sub-Total	0
Others	Private Corporate Bodies	533518
	Indian Public	3964419
	NRI/OCBs	64722
	Any Other	393336
	Sub Total	4955995
	Grand Total	13500562



PBA INFRASTRUCTURE LIMITED

The Distribution of Shareholdings as on 31.03.2011 is as follows:

No. of equity shares held	No. of Shareholders	%	No. of shares	%
1 - 500	15201	91.12	1901245	14.08
501 - 1000	748	4.53	609712	4.51
1001 - 2000	276	1.67	424455	3.14
2001 - 3000	89	0.54	225132	1.67
3001 - 4000	36	0.22	130439	0.97
4001 - 5000	35	0.21	167373	1.24
5001 - 10000	66	0.40	497341	3.68
10001 - ABOVE	52	0.31	9544865	70.71
Grand Total	16503	100.00	13500562	100.00

Listing Fees:

The Company has paid the listing fees to all stock exchanges for the period 2011-2012.

Stock Price Data:

Market Price Data:

Month	BSE		NSE	
	High	Low	High	Low
April 2010	107.00	66.90	104.00	70.50
May 2010	93.65	68.25	93.45	70.90
June 2010	84.40	68.55	84.50	73.00
July 2010	83.85	77.00	84.00	78.75
August 2010	84.60	72.55	83.90	73.90
September 2010	94.60	73.00	94.40	75.25
October 2010	99.25	77.00	99.20	82.50
November 2010	89.60	64.55	89.45	69.40
December 2010	74.10	59.30	74.40	63.45
January 2011	73.90	59.00	73.90	62.85
February 2011	63.95	50.75	63.85	56.75
March 2011	93.75	52.50	94.00	54.80

11. SHARE TRANSFER SYSTEM :

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

12. Financial Calendar (Tentative) For Results:

1st Quarter ending 30 th June, 2011	by 12 th August 2011
2nd Quarter ending 30 th September, 2011	by 15 th November 2011
3rd Quarter ending 31 st December, 2011	by 14 th February 2012
4th Quarter ending 31 st March, 2012	by 15 th May 2012



13. Compliance Certificate on Corporate Governance:

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

14. CEO and CFO Certification

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

FOR AND ON BEHALF OF THE BOARD

Ramlal R. Wadhawan
Chairman & Managing Director

Balkrishan P. Wadhawan
Vice Chairman & Joint Managing Director

Place : Mumbai
Date : August 12, 2011



PBA INFRASTRUCTURE LIMITED

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

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

For PBA Infrastructure Limited

Ramlal R. Wadhawan
Chairman & Managing Director

Place : Mumbai
Date : August 12, 2011

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

We have reviewed the Financial Statements and the Cash Flow Statements for the financial 2010-2011 and certify that :

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

controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- (e) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control during the year.
 - (ii) Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (iii) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct, if any)

Ramlal R. Wadhawan
Chairman & Managing Director

Balkrishan P. Wadhawan
Vice Chairman & Joint Managing Director

Place : Mumbai
Date : August 12, 2011

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

AUDITORS' CERTIFICATE

To the Members of PBA Infrastructure Limited

We have examined the compliance of the conditions of Corporate governance by M/s PBA Infrastructure Ltd. for the year ended 31st March 2011 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

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

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have certified that they have maintained the records to show the investor's grievances against the Company and that as at 31st March 2011, there were no investors grievances remaining unattended / pending for more than 15 days.

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

For Ajay B Garg
Chartered Accountant

A Garg
Mem. No 032538

Place : Mumbai,
Date : August 12, 2011

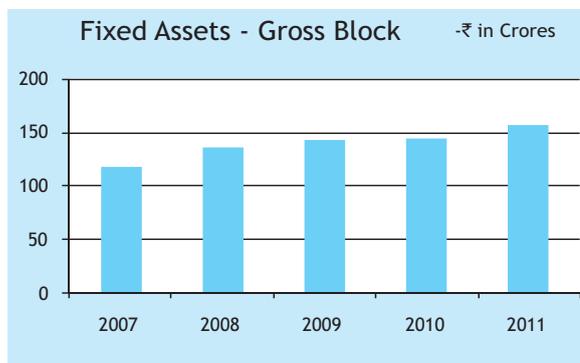
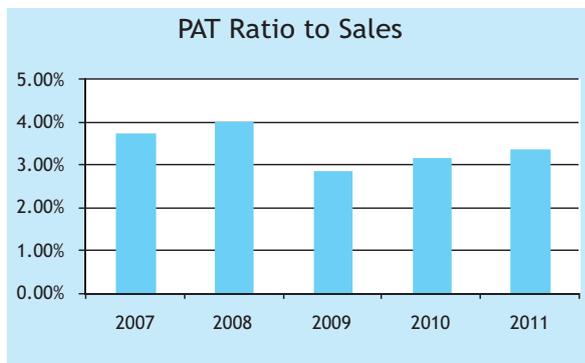
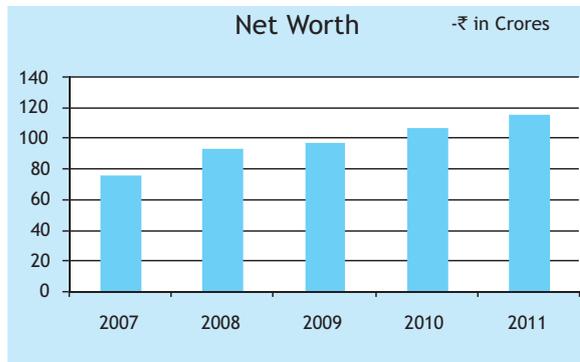
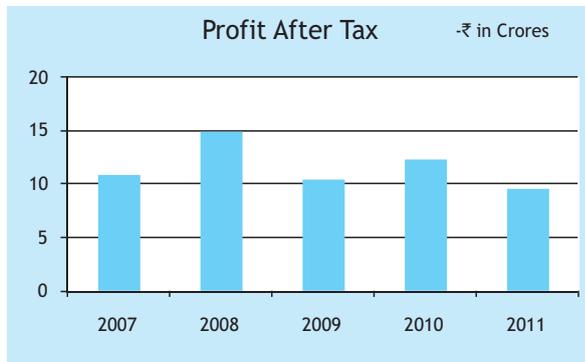
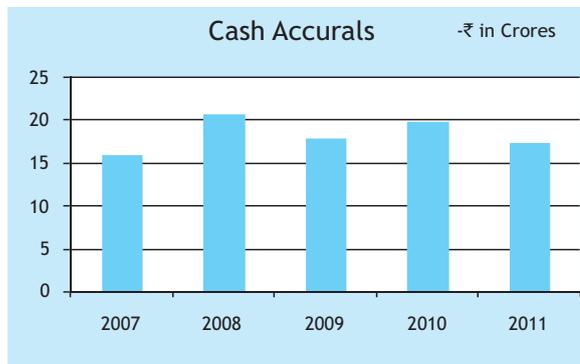


PBA INFRASTRUCTURE LIMITED

OUR PERFORMANCE

Five Years at a Glance

Item / Year	Year ended 31 st March				
	2007	2008	2009	2010	2011
Net Income	290.60	373.58	367.65	385.90	283.34
Profit after Tax (PAT)	10.91	14.95	10.47	12.27	9.54
PAT / Sales %	3.75	4.00	2.85	3.18	3.37
Cash Accruals	15.99	20.66	17.96	19.91	17.31
Paid Up Capital	13.50	13.50	13.50	13.50	13.5
Total Net Worth	75.68	93.22	97.20	107.06	115.33
Fixed Assets/Gross Block	118.50	136.24	142.71	144.57	156.53



MANAGEMENT DISCUSSION & ANALYSIS

The Real Economy

In terms of the business environment, 2010-2011 was a mixed year, while the long term signals were largely positive, there were some Industry specific concern areas that adversely affected business. The Global economy is recovering steadily from the lows of 2008. The Indian economy is well on its way to regaining the high growth momentum seen in the period immediately prior to the economic meltdown of 2008. Advanced estimates suggest that real GDP growth will be 8.6% in 2010-2011. With the second half of 2009-2010 witnessing an increase in activity, one had expected 2010-2011 to be a watershed year for infrastructure development in India. But what had started with a bang ended with a whimper.

Performance Highlights - 2010-2011

The Company completed its major Projects in the year 2010-2011 and has a healthy Order Book position of ₹1100 Crores with Joint Ventures as well also on BOT basis. The year 2010-2011 saw a drop in the Contract Receipts to ₹27,687.97Lacs in the current year from ₹38,412.99 Lacs in the previous year. Profit After Tax was ₹953.97 Lacs i.e. 4.09% compared to previous year ₹1227 Lacs i.e. 3.89%. The Company explored avenues by quoting for new work which opened at the fag end of financial year. The Company has embarked upon major cost control exercise and has worked hard to deliver a decent performance.

Management of Risk & Concerns

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 monitors credit and market risks, as well as portfolio and operational risk through the oversight of senior management personnel in each of its business segments. Legal risk is subject to the review of the Company's legal department and external advisors. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

Internal Control Systems & Their Adequacy

The Company has a proper and adequate system of internal controls so that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that the transactions are authorized, recorded and reported correctly.

Internal controls are supplemented by an extensive program of review by management, internal discussion, corrective actions if any required and documented policies, guidelines and procedures. These controls are designed to ensure that financial and other records are reliable for preparing financial information and other reports and for maintaining regular accountability of the Company's assets.

Outlook

It is expected that the government would remain committed to development in infrastructure facilities, globalization and carrying out economic reforms which would lead to raise in demand for infrastructure and other related activities. Consistent growth in Global as well as Indian economy points out to a bright future for the Construction and Infrastructure Industry.

Social Commitment

Your Company has commitment for fulfilling its responsibilities towards the enrichment of the society.

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 unavailability of finance at competitive rates, reduction in number of viable infrastructure projects, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, exchange rate fluctuations, interest and other costs.



PBA INFRASTRUCTURE LIMITED

AUDITORS' REPORT

To,
The Members of
PBA Infrastructure Limited

1. We have audited the annexed Balance Sheet of **PBA INFRASTRUCTURE LIMITED** as at 31st March 2011 and also the annexed Profit & Loss Account and Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the management of the company. Our responsibility is to express opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) order, 2003 as amended by Companies (Auditor's Report) (Amendment) order, 2004 issued by the Central Government in terms of sub section (4A) of Section 227 of the Companies Act 1956, and on the basis of such checks as we may have considered appropriate and according to the information and explanations given to us, we set out in annexure a Statement on the matters specified in the paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :-
 - a. We have obtained all the information and explanation which to the best of our knowledge and behalf were necessary for the purpose of our audit.
 - b. In our opinion proper books of accounts as required by law have been kept by the company so far as appear from our examination of these books.
 - c. The Balance Sheet and the Profit & Loss account and the Cash Flow Statement dealt with by the

report are in agreement with the books of accounts.

- d. In our opinion, these financial statements have been prepared in compliance with the applicable accounting standards referred to in Sub Clause [3c] of Section 211 of the Companies Act, 1956.
5. Based on the basis of the written representations made by all the Directors of the company as on 31st March 2011 and taken on record by the Board of Directors of the Company and in accordance with the information and explanations as made available, the Directors of the company do not, prima facie, have any disqualification as referred to in clause (g) sub section (1) to the Section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements, together with the Notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a. In the case of the Balance Sheet of the State of Affairs of the Company at 31st March 2011 and
 - b. In case of Profit & Loss Account, of the Profit for the year ended on that date.
 - c. In case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For Ajay B. Garg
Chartered Accountant

A Garg
Mem. No 032538

Place : Mumbai
Date : August 12, 2011

Annexure referred to in paragraph 3 of the Auditors' Report to the members of PBA Infrastructure Limited on the accounts for the year ended 31st March 2011.

1. In respect of Fixed Assets :

- a. The Company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets.
- b. During the year, majority of the fixed assets have been physically verified by the management on the basis of phased programme of verification of the assets over a reasonable time. No material discrepancies were noticed on verification of the assets made during the year.
- c. In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of inventories :

- a. The management has conducted physical verification of inventory at reasonable intervals.
- b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and its nature of business.
- c. The company is maintaining proper records of inventory and as explained to us there were no material discrepancies noticed on physical verification of inventory, as compared to the book records.

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

- a. The company has taken loans from 6 parties covered in the Register maintained under section 301 of the Companies Act, 1956 aggregating to ₹1665.01 lakhs.
- b. The Company has not granted loans to parties covered in the register maintained under section 301.
- c. In our opinion, the rate of interest and other terms and conditions on which the loans has been obtained and or given from the parties listed in register maintained under Sec. 301 of the Companies Act, 1956 are prima facia not

prejudicial to the interest of the Company.

- d. The parties have repaid the Principal amounts as stipulated and have been regular in Payment of interest.
 - e. There are no overdue amounts more than one lakhs.
- 4. In our opinion and as per the information and explanation given to us there are adequate internal control procedure commensurate with the size of the company and nature of its business with regards to purchases of new materials, stores, plant and machinery equipment and other assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.**
- 5. In respect of transactions covered under Section 301 of the Companies Act, 1956 :**
- a. In our opinion and according to the information and explanations given to us, transactions that need to be entered into the Register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
 - b. So far we have been able to ascertain, the company has entered into transactions for purchase of goods an materials and sale of goods, materials and services in pursuance of contract or agreements entered in the Register maintained under Sec. 301 of the Companies Act, 1956 as aggregating during the year to ₹500,000/- or more in respect of each party. These transactions have been made at prices which are reasonable having regard to prevailing market prices available with the company for such goods and services or the prices at the relevant time.

6. In respect of Fixed Deposits :

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

7. In respect of internal audit systems :

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



PBA INFRASTRUCTURE LIMITED

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

9. In respect of statutory dues :

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

Name of Statute	Nature of dues	₹(in Lakhs)
Income Tax Act	Income Tax Assessment dues A.Y.2008-09	27.39
Income Tax Act,	Income Tax Assessment dues A.Y.2007-08	53.92
Income Tax Act	Income Tax Assessment dues A.Y.2006-07	98.32
Maharashtra Sales Tax	Works Contract Tax for F.Y 2004-05	2.89

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

11. According to information and explanations given to us, and based on the documents and records produced before us, and on the basis of the management representation on which we have placed reliance, the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.

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

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

14. In our opinion the company is not dealing in or trading in shares, securities, debentures and other

investments. Therefore the provisions of clause 4(xiv) Order are not applicable to the Company.

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

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

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

18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. The Company has not raised any monies by way of issue of debentures.

20. During the year the company has not raised any money by public issue and accordingly the provisions of clause 4 (xx) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.

21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Ajay B. Garg
Chartered Accountant

A Garg
Mem. No 032538

Place : Mumbai
Date : August 12, 2011

BALANCE SHEET AS AT 31ST MARCH 2011

Amount in Rupees

	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
I SOURCES OF FUNDS			
<u>Shareholders' Funds</u>			
Share Capital	A	135,005,620	135,005,620
Reserves and Surplus	B	942,051,670	862,345,146
Deferred Tax Liabilities	....	76,390,944	73,303,749
<u>Loan Funds</u>			
Secured Loans	C	1,794,039,858	1,832,012,832
Unsecured Loans	D	1,208,275,722	980,073,522
TOTAL		4,155,763,815	3,882,740,869
II APPLICATION OF FUNDS			
<u>Fixed Assets</u>			
Gross Block	E	1,565,348,376	1,445,671,855
Less : Depreciation	....	523,546,717	445,723,195
Net Block	....	1,041,801,659	999,948,660
<u>Investments</u>	F	404,069,800	404,269,800
<u>Current Assets, Loans & Advances</u>	G	3,809,954,307	3,282,677,403
Less : Current Liabilities & Provisions	H	1,100,061,951	804,154,994
Net Current Assets	....	2,709,892,356	2,478,522,408
TOTAL		4,155,763,815	3,882,740,869

NOTES TO THE ACCOUNT

As per Our Report of even date

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Ramlal R. Wadhawan
Chairman & MD

For Ajay B. Garg
Chartered Accountant

Balkrishan P. Wadhawan
Vice Chairman & Jt. MD

A Garg
Proprietor
M. No. 032538

Narain P. Belani
Whole-Time Director

Place : Mumbai
Date : August 12, 2011



PBA INFRASTRUCTURE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

Amount in Rupees

	SCHEDULE	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
INCOME			
Contract Receipts	I	2,322,999,996	3,434,483,018
Contract Receipts-JV	....	445,797,998	406,816,294
Other Income	J	52,065,585	10,609,269
Interest	....	12,591,092	7,100,154
TOTAL		2,833,454,671	3,859,008,735
EXPENDITURE			
Work Cost	K	1,647,974,464	2,662,720,324
Work Cost-JV	....	427,282,971	393,412,373
Salaries, Wages and Other Expenses	L	114,873,157	101,026,525
Selling, Administrative & Others	M	103,638,330	106,470,696
Interest	N	314,572,013	335,649,734
Managerial Remuneration	....	14,428,500	8,616,166
Depreciation	....	77,823,522	76,432,020
		2,700,592,957	3,684,327,837
PROFIT BEFORE INCOME TAX	....	132,861,714	174,680,898
Provision For Taxation	....	34,376,966	48,000,000
Deferred Tax Liability	....	3,087,195	3,981,141
NET PROFIT AFTER TAXES		95,397,553	122,699,757
APPROPRIATIONS			
Proposed Dividend	....	13,500,562	27,001,124
Dividend Tax	....	2,190,466	4,588,841
Balance Carried to Balance Sheet		79,706,524	91,109,792
Earning Per Share			
Net Profit After Taxes	....	95,397,553	122,699,757
Weighted average number of Shares	....	13,500,562	13,500,562
Basic and diluted Earning Per Share (₹)		7.07	9.09

NOTES TO THE ACCOUNT

As per Our Report of even date

O

Ramlal R. Wadhawan
Chairman & MD

For Ajay B. Garg

Chartered Accountant

Balkrishan P. Wadhawan
Vice Chairman & Jt. MD

A Garg

Proprietor
M. No. 032538

Narain P. Belani
Whole-Time Director

Place : Mumbai

Date : August 12, 2011

SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH 2011

Amount in Rupees

	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
SHARE CAPITAL	A		
Authorised :			
250,00,000 Equity Shares of ₹10/- each	....	250,000,000	250,000,000
(Previous Year 250,00,000 Equity Shares of ₹10/- each)		250,000,000	250,000,000
Issued ,Subscribed and Paid up Capital :			
13,500,562 Equity Shares of ₹ 10/- each	....	135,005,620	135,005,620
(Previous year 13,500,562 Equity Shares of ₹ 10/- each)		135,005,620	135,005,620
		135,005,620	135,005,620
RESERVES AND SURPLUS	B		
Profit and Loss A/c			
Opening Balance	....	2,000,000	2,000,000
Add :Profit during the year transferred	....	79,706,524	91,109,792
		81,706,524	93,109,792
Less: Transferred to General Reserves	....	79,706,524	91,109,792
		2,000,000	2,000,000
Securities Premium Account			
Opening Balance		266,412,900	266,412,900
Add: Additions during the year		0	0
		266,412,900	266,412,900
General Reserve			
Opening Balance	....	593,932,246	502,822,454
Add: Transfer from P & LA/c	....	79,706,524	91,109,792
		673,638,770	593,932,246
Total		942,051,670	862,345,146



PBA INFRASTRUCTURE LIMITED

SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH 2011

Amount in Rupees

	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE	C		
SECURED LOANS :			
1. Bank overdraft Against hypothecation of Bills and/or other collaterals	....	731,250,324	607,427,897
2. Secured Loans Secured by hypothecation of various machineries and equipments.	....	275,524,846	218,604,484
3. Secured loans Against EMD.	....	112,183,211	159,031,547
4. Secured Long Term Loans* Against hypothecation of assets and/or other collaterals	....	675,081,477	846,948,905
The above loans are also secured by personal guarantees of the Directors Refer Note No 6 to the accounts		<u>1,794,039,858</u>	<u>1,832,012,832</u>

* Secured Long Term Loans include Foreign Currency Term Loan of ₹ 25.00 cr with tenor of 66 months with roll over facility every six months.

SCHEDULE	D		
UNSECURED LOANS:			
From Directors & shareholders	166,501,807	43,849,254
Fixed Deposit from Public	48,952,000	36,711,701
Long term Contractual Deposits	249,738,500	260,448,227
Machinery Advances	33,000,000	4,461,522
Mobilisation Advance **	405,949,542	402,328,610
Intercorporate Deposit ***	192,798,523	41,981,884
Short term Bank Loan ****	111,335,350	190,292,323
		<u>1,208,275,722</u>	<u>980,073,522</u>

** Mobilisation advances are released by the employers against bank guarantees.

*** Intercorporate deposits are against demand promissory notes.

**** Short term bank loans are also secured by personal guarantees of the Directors.

SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2011 AS PER THE COMPANIES ACT 1956

Schedule E

Amount in Rupees

S. No.	Name of Assets	Rate	Gross Block				Depreciation				Net Block		
			As on 01-April-2010	During the period		Upto 31-Mar-2010	On Opening Balance	On Additions & Sales	Total DEP For the Year	Deletion on sale	As on 31-Mar-2010	As on 31-Mar-2011	
				Additions	Sales								
1	Trucks/Dumpers	11.31%	96,224,101	39,777,694	0	62,021,589	10,882,946	833,692	11,716,638	0	73,738,227	34,202,512	62,263,568
2	Roller	4.75%	27,510,443	0	0	8,825,294	1,306,746	0	1,306,746	0	10,132,040	18,685,149	17,378,403
3	Motor Cars/Jeeps/ Scooters	9.50%	55,262,407	1,905,782	85,000	31,077,374	5,249,929	16,019	5,265,947	0	36,343,321	24,185,033	20,739,868
4	Office Equipments	4.75%	10,498,360	536,718	0	2,896,648	498,672	10,573	509,245	0	3,405,892	7,601,712	7,629,186
5	Shuttering Plates	4.75%	4,552,182	0	0	4,486,148	0	0	0	0	4,486,148	66,034	66,034
6	Furniture	6.33%	7,026,678	72,800	0	2,381,824	444,789	1,377	446,166	0	2,827,990	4,644,854	4,271,488
7	Computers	16.21%	8,315,155	235,463	0	6,045,418	1,347,887	13,817	1,361,704	0	7,407,121	2,269,737	1,143,497
8	Lab. Equipments	4.75%	4,368,527	448,800	0	2,234,772	207,505	7,359	214,864	0	2,449,636	2,133,755	2,367,691
9	Machinery	4.75%	1,186,708,238	66,627,714	0	319,712,712	56,368,641	561,108	56,929,749	0	376,642,461	866,995,526	876,693,491
10	Office Flats	1.63%	4,445,621	0	0	3,687,106	72,464	0	72,464	0	3,759,569	758,515	686,052
11	Land	0.00%	38,405,831	10,156,550	0	0	0	0	0	0	0	38,405,831	48,562,381
12	Shed	0.00%	2,354,312	0	0	2,354,312	0	0	0	0	2,354,312	0	0
	Current Year		1,445,671,855	119,761,521	85,000	445,723,195	76,379,578	1,443,944	77,823,522	0	523,546,717	999,948,660	1,041,801,659
	Previous Year		1,427,163,115	21,031,886	2,523,146	371,085,961	75,892,064	539,956	76,432,020	1,794,786	445,723,195	1,056,077,155	999,948,660



PBA INFRASTRUCTURE LIMITED

SCHEDULE TO BALANCE SHEET AS AT 31ST MARCH 2011

Amount in Rupees

	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE	F		
INVESTMENTS			
(At cost, unless otherwise specified)			
Trade unquoted:			
9,65,796 Fully Paid equity Shares of ₹10/- each (previous year 9,65,796) of Aurangabad Jalna Tollway Ltd, a Company under same management being associate Company		268,519,860	268,519,860
Aurangabad Jalna Tollway Ltd Subordinated Debt		135,448,940	135,448,940
Non Trade, Quoted:			
600 fully paid Equity Shares of Canara Bank	....	21,000	21,000
Investment in SBI Infrastructure Fund	....	0	200,000
National Savings Certificate	....	80,000	80,000
		404,069,800	404,269,800
Note:			
Unquoted Investments			
Book Value	....	268,519,860	268,519,860
Quoted Investments			
Book Value	....	101,000	301,000
Market Value	....	375,600	514,670

SCHEDULES TO BALANCE SHEET AS AT 31ST MARCH 2011

Amount in Rupees

	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
SCHEDULE	G		
CURRENT ASSETS, LOANS & ADVANCES			
A Current Assets			
Work in Progress	....	837,766,365	738,378,496
Sundry Debtors (Unsecured, Considered good)			
Debts Outstanding for a period exceeding Six months	....	614,451,373	351,396,264
Other Debts	....	724,697,195	852,152,855
Cash & Bank Balances			
Cash in Hand	....	3,732,706	9,723,425
Balances with Scheduled banks			
In Current Accounts	....	46,897,972	80,555,559
In Fixed Deposits *	....	62,110,770	83,570,813
* Fixed deposit is towards margin against bank guarantees issued			
B Loans & Advances (Unsecured, Considered good)			
Advances recoverable in cash or in kind or for value to be received and or pending adjustments	....	1,520,297,926	1,166,899,991
<i>Refer Note No. 11 to the Accounts</i>		3,809,954,307	3,282,677,403
SCHEDULE	H		
CURRENT LIABILITIES & PROVISIONS			
A Current Liabilities:			
Sundry Creditors*	....	602,535,220	453,043,045
Other liabilities	....	107,792,283	125,054,774
Advances Received	....	270,809,162	185,595,815
* Refer Note No.12 for due to Micro and Small Enterprises		981,136,665	763,693,633
B Provisions:			
For Others**	....	105,424,724	13,460,237
For Dividend	....	13,500,562	27,001,124
** Provision for tax is net, Refer Note No.11 to the accounts		1,100,061,951	804,154,994



PBA INFRASTRUCTURE LIMITED

SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2011

Amount in Rupees

	SCHEDULE	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
SCHEDULE	I		
INCOME			
Projects - Company			
Contract Receipts	....	2,322,999,996	3,434,483,018
Contract Receipts -- JV *		445,797,998	406,816,294
		2,768,797,994	3,841,299,312
OTHER INCOME	J		
Miscellaneous Receipts	....	4,386,254	4,149,382
Hire Charges Received	....	45,898,041	1,257,014
Interest Received	....	12,591,092	7,100,154
Profit on Contracts from JV	....	1,781,290	5,202,874
		64,656,677	17,709,423
SCHEDULE	K		
WORK COST			
Opening Work In Progress	....	738,378,496	744,640,400
Add : Construction and Operating Exp	....	1,747,362,333	2,656,458,420
		2,485,740,829	3,401,098,820
Less : Closing Work in Progress	....	837,766,365	738,378,496
		1,647,974,464	2,662,720,324

*Refer Note No.1 (i) to the accounts

SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2011

Amount in Rupees

	SCHEDULE	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
CONSTRUCTION AND OPERATING EXPENSES			
Materials	893,999,938	1,286,143,695
Sub Contracting Charges	399,089,915	686,728,679
Labour Charges	217,003,962	341,716,899
Transport Charges	49,596,840	102,752,912
Incentive Wages	8,845,183	9,037,851
Electricity Charges	8,905,861	14,924,141
Truck and Machinery Repairs	6,293,598	7,623,830
Truck Running Charges	21,148,770	22,771,531
Royalty Charges	50,736,407	33,142,636
Machinery Hire Charges	6,750,398	13,980,307
Water Charges	1,458,231	4,802,207
Motor Car Charges	1,986,128	2,009,684
VAT/Works Contract Tax	81,547,102	130,824,048
		1,747,362,333	2,656,458,420

SCHEDULE	L		
SALARIES, WAGES AND OTHER EXPENSES			
Salaries , Bonus and Ex Gratia	83,970,229	82,037,545
Contribution to P.F. & Gratuity	21,066,071	10,798,476
Staff Welfare	9,836,857	8,190,504
		114,873,157	101,026,525



PBA INFRASTRUCTURE LIMITED

SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2011

Amount in Rupees

	SCHEDULE	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
SELLING, ADMINISTRATIVE & OTHERS	M		
Rent	5,819,016	8,461,484
Professional Fees	12,444,607	13,790,325
Repairs and Maintenance	1,466,110	2,235,925
Insurance	7,171,547	13,779,350
Tender Fees	4,315,075	1,934,488
Miscellaneous Expenses	13,727,667	13,111,443
Bank Charges	21,657,847	14,707,396
Security charges	2,625,889	4,808,138
Telephone charges	2,131,757	2,805,136
Printing and Stationery	955,576	904,971
Advertisement	863,749	293,821
Donation	1,149,167	624,500
Laboratory Charges	990,221	2,065,364
Conveyance	3,060,564	2,754,101
Sales Promotion Expenses	3,725,875	3,037,001
Commission and Brokerage	3,110,351	3,392,307
Foreign Exchange Loss	13,615,315	9,993,795
Foreign Travelling	151,825	516,333
Travelling Expenses	4,104,672	3,166,574
Auditors Remuneration	551,500	413,625
Loss on sale of fixed assets	0	68,360
Public Issue Exp W/off	0	3,606,260
		103,638,330	106,470,696
INTEREST	N		
Bank	153,492,462	227,790,495
Finance Charges	34,378,082	45,610,805
Other Interest	121,822,520	43,756,728
Interest on Mobilisation advance	4,878,949	18,491,706
		314,572,013	335,649,734

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

Amount in Rupees

A CASH FLOW FROM OPERATIONAL ACTIVITY	
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	132,861,714
ADJUSTMENTS FOR :	
Depreciation	77,823,522
Finance Charges	335,649,734
	<u>525,257,249</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	
ADJUSTMENTS FOR :	
(Increase)/Decrease in Trade receivables	(135,599,450)
(Increase)/Decrease in Inventories	(99,387,869)
(Increase)/Decrease in Loans and Advances	(353,397,935)
Increase /(Decrease) in Trade Payables	132,229,685
Increase /(Decrease) in Advances received	85,213,347
Increase /(Decrease) in Other Liabilities	78,463,925
	<u>232,778,952</u>
CASH GENERATED FROM OPERATIONS	232,778,952
Direct Taxes Paid	(34,376,966)
NET CASH GENERATED FROM OPERATIONS	198,401,986
B CASH FLOW FROM INVESTING ACTIVITIES	
Additions to Investments	200,000
Additions to Fixed Assets	(119,676,521)
	<u>(119,476,521)</u>
C CASH FLOW FROM FINANCING ACTIVITIES	
PROCEEDS FROM BANK BORROWING	
- For Working Capital	76,974,092
- For Term Loan	(114,947,066)
Dividend paid	(13,500,562)
Dividend Tax Paid	(2,190,466)
Finance Charges Paid	(314,572,013)
Increase in Loans and Advances recd	228,202,200
	<u>(140,033,815)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(61,108,350)
OPENING CASH AND CASH EQUIVALENTS	173,849,798
CLOSING CASH AND CASH EQUIVALENTS	112,741,448

We have examined the attached Cash flow statement of M/s. PBA Infrastructure Ltd. annexed to and forming part of the accounts for the year ended 31st March 2011. The statement has been prepared by the Company in accordance with the requirement of the Listing agreement Clause 32 with The Stock Exchange, Mumbai and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our Report to the members of the Company.

For Ajay B. Garg
Chartered Accountant

A Garg
Proprietor
M. No. 032538

Place : Mumbai
Date : August 12, 2011



PBA INFRASTRUCTURE LIMITED

SCHEDULE - O

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2011.

1. Statement of Significant Accounting Policies

- a. **Basis of accounting:** The financial statement have been prepared to comply in all material aspect with the Notified Accounting Standards stated in Companies Accounting Standards Rule, 2006 (as amended) and the relevant provision of the Companies Act, 1956. Except otherwise mentioned, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.
- b. **Fixed Assets and Depreciation :**
 - i. All the fixed assets purchased are stated at cost of acquisition except in case of those assets which are revalued.
 - ii. Depreciation on fixed assets is provided on "Straight line Method", at the rates prescribed by Schedule XIV to the Companies Act, 1956.
 - iii. Depreciation on revalued assets is provided at the rate specified u/s-205(2) (b) of the Companies Act, 1956 or estimated useful life, whichever is higher.
 - iv. Depreciation on fixed assets added/disposed off during the year is provided on prorata basis with reference to the date of addition/disposal.
 - v. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over the remaining useful life.
- c. **Sundry Debtors / Loans and Advances:** Sundry Debtors / Loans and Advances are stated net of provision for identified doubtful debts/advances. Sundry Debtors and Loans and Advances has been taken at the reconciled amount for the parties from which the balance confirmation was received and for the rest balances are taken as per book balance. As and when the confirmations with respect to the balances will be received the reconciliations will be done and the adjustments, if any, on this account will be made. In the opinion of the management, subject to reconciliations referred above, the debts and Loans and advances to the extent as stated are considered good in the Balance Sheet are fully recoverable.
- d. **Investments:** The Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as other investments
- e. **Cash and cash equivalents:** Cash and cash equivalents in the cash flow statements comprise Cash at bank and cash in hand and short term investments with an original maturity of three months or less
- f. **Derivative Instruments:** As per the ICAI announcement, derivative contracts, other than those covered under AS - 11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effects on the underlying hedge item, is charged to the income statement.
- g. **Foreign Currency Transactions:**
 - a) **Initial currency transaction**
Foreign exchanges are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
 - b) **Conversion:**
Foreign currency monetary items are reported using closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the value were determined.
 - c) **Exchange Difference:**
Exchange difference arising on the settlement /conversion of monetary items is recognized as income or expenses in the year in which they arise.
- h. **Revenue Recognition:** In respect of Construction contracts and in manner specified under Accounting Standard AS 7 on Construction Contracts, Revenue is recognized on Percentage completion method based on the Bills submitted, certified and sanctioned by the appropriate authorities and Work completed and Uncertified

Bills on the Project. The relevant cost is recognized in accounts in the year of recognition of the revenue. The total costs of contract are estimated by Company and are based on technical and other estimates, this being an Technical subject, the auditors have relied on such assumptions.

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

j. Valuation of work in progress:

i. The work in progress has been determined by the Management at the estimated realizable value.

ii. The value of work in progress comprises of value of materials and expenses incurred at site including estimated profits thereon in terms of guidelines provided under Accounting Standards AS 7 on Construction Contracts.

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

l. Taxation:

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

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

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

- The provision for impairment loss required, if any, or
- The reversal required of impairment loss recognised in previous periods, if any, Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount.

Recoverable amount is determined:

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

n. Retirement Benefits :

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

ii. Gratuity in respect of past and present services of employees is being accounted for on accrual basis based on the valuation of Actuary .

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

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

i. The company has a present obligation as a result of past event

ii. A probable outflow of resources is expected to settle the obligation; and

iii. The amount of obligation can be reliably estimated Provisions made in terms of accounting Standard 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.

p. The cash flow statement is prepared in the manner set out in Accounting Standards 3. Cash and Cash equivalents presented in the cash flow statement consists of cash on hand and balances with bank.

2. Disclosure as per Accounting Standards AS 15 :

i. Defined Contribution plan : Company contribution to Provident Fund is charged to the



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profit and loss account of the year when the contributions to the respective fund are due.

- ii. **Defined Benefit Plan :** Gratuity liabilities are provided for based on actuarial valuation. The Actuarial valuation is done on Projected Unit Credit method. Actuarial gains or losses are recognized immediately in the statements of the profit and loss account as income or expense.

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

A) **Assumptions:** Current Year

Particulars	Details
Discount rate	8.00%
Salary escalation rate	5.00%
Rate of return (expected) on plan assets	Nil (as no fund)
Withdrawal rate	1% (throughout)
Benefits	As per Gratuity Act,
Expected average remaining service	25 years
Retirement age :	60 years

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

Particulars	Amount (₹)
PVO at the end of year	18,487,321
Fair value of plan Assets at the end of year	0
Funded status	(18,487,321)
Unrecognized Actuarial Gain/(Loss)	0
Net Asset/(Liability) recognized in the balance sheet	(18,487,321)

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

Particulars	Amount (₹)
Current Service Cost	1,400,212
Interest Cost	690,352
Expected Return on Plan Assets	0
Net Actuarial Gain/(Loss) recognized for the year	8,009,347
Expense recognized in the statement of Profit and Loss account	10,099,911

D) **Movements in the Liability recognized in Balance Sheet :**

Particulars	Amount (₹)
Opening Net Liability	8,871,396
Expenses as above	10,099,911
Contribution paid	(483,986)
Closing Net Liability	18,487,321

3. **Earnings per share**

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

Particulars	2010-11	2009-10
Profit after taxation as per accounts (₹)	95,397,553	122,699,757
Weighted Average Number of equity shares outstanding during the year	13,500,562	13,500,562
Nominal Value of share	10	10
Basic & Diluted EPS (₹)	7.07	9.09

4. **Contingent liability not provided for :**

The value of Bank guarantees given by the company for various purposes outstanding as on 31.3.2011 is ₹18671.05 lakhs. The company has given counter guarantee for the same amount (Previous year ₹17256.19 Lakhs)

5. **Payment to Auditors :**

Particulars	2010-11	2009-10
Audit Fee	476,500	338,625
Tax Audit fees	75,000	75,000

6. **Term loans:**

i. Term Loan amounting to ₹6750.81 lakhs (previous year ₹8469.49 lakhs) from the financial institutions and banks together with interest and other charges thereon, are secured by a mortgage of a part of the company's immovable assets, both present and future, and by way of pledge of shares of the promoters and personal guarantees of the Directors.

ii. Out of term loan of ₹ 6750.81 lakhs a sum of ₹ 2284.16 lakhs (\$ 53.63 lakhs) is Foreign currency Term Loan.

iii. The company has a foreign currency term loan of \$ 53,63,656 (previous year \$ 1,23,38,018) which is hedged by forward contracts of similar amount which are outstanding on the balance sheet date. A sum of ₹ 132.15 lakhs is charged to the Profit and loss account on account of Foreign currency loss.

iv. Cash credit facility from bank, outstanding amount of ₹ 7312.50 lakhs (previous year ₹ 6074.28 lakhs) together with interest and other charges thereon, are secured by way of hypothecation of stocks and book debts of the company.

v. Short Term Loans of ₹ 1113.35 lakhs (previous

year ₹ 1902.92 lakhs) from a bank together with interest thereon, are secured by a way of pledge of promoters shares, against bills dues and personal guarantees of Directors .

vi. The charges referred to in (i), (ii) and (iii) above rank pari passu amongst various financial institutions and banks.

7. Other additional Quantitative information pursuant to para 3,4-C , and 4-D of part - II of Schedule VI of the Companies Act, 1956 is not ascertainable and amenable and hence not included in the Report.

8. Managerial Remuneration

Particulars	2010-11	2009-10
Salary, Allowance etc.	14,014,500	7,944,166
Director's Fees	448,500	672,000
Total	14,463,000	8,616,166

9. Income tax matters

Particulars	2010-11 (₹ in Lakhs)	2009-10 (₹ In lakhs)
Provision For Income Tax for FY 2010-11	343.76	480.00
Total demand raised for income tax assessments completed up to FY 2007-08	179.63	378.33
Tax Paid against above demand up to FY 2007-08	Adjusted in above	92.99

10 Sales Tax and VAT Matters :

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

Financial Year	Sales Tax dues (₹ In lakhs)	Works Contract Dues	Status
2004-05	0.04	₹ 2.85 lakhs	Assessment Completed *

11. Set off of advance tax and prepaid taxes against provisions made:

The Advance Tax, Tax Deducted at Source and other Prepaid Taxes and Provisions thereof are shown as Net of Taxes for the earlier years both for VAT and Income Tax.

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

13. Segment Reporting:

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

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

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

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

Nature	Sr.No	Name Of The Party
Jointly Controlled Operations	1	Sadbhav - Prakash Joint Venture
	2	PBA - TBA Joint Venture
	3	Prakash - Atlanta Joint Venture
	4	PBA - Sadbhav Joint Venture
	5	PBA RPS Joint Venture
	6	PBA RPS Consortium
	7	PBA Consite Joint Venture
	8	J.Kumar PBA Joint Venture
Jointly Controlled Entity	1	Aurangabad Jalna Tollway Limited

b. Key Management Personnel

Sr.No	Name of the person	
1	Mr. Ramlal R.Wadhawan	Chairman & MD
2	Mr. Balkrishan P.Wadhawan	Vice Chairman & Jt. MD
3	Mr. Narain P. Belani	Director
4	Mr. Deepak R Wadhawan	Director
5	Mrs.Vrinda A Chapekar	Director
6	Mr. Sudhakar Thorat	Director
7	Mr. Dhananjay Athavale	Director
8	Mr. Rajesh Wadhawan	Executive President
9	Mr. Sunil Wadhawan	Executive President
10	Mr. Vishal Wadhawan	Executive President
11	Mr. Subhash Wadhawan	Executive President

Disclosure of transaction between the Company and Related Parties:

The details of transactions executed between the Company and related parties during the financial year 2010-11 is as per Annexure 2 attached. The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.



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15. Details for Value of Imported and Indigenous Raw materials and spare parts and components consumed and % thereof is not included as the same is not applicable. Raw Materials ₹ NIL Lakhs (Previous Year NIL)
16. Expenditure in Foreign currency during the financial year on account of Royalty, Know how fees, professional and consultation fees, interest and other matters :
- Travel ₹ 151,825 (previous year ₹ 516,333)
 - Provision for foreign exchange loss ₹ 13,615,315 (previous year ₹ 9,993,795)
17. The amount remitted during the year in Foreign currency on account of :
- Dividend NIL (previous year NIL)
 - No. of Non Resident Shareholders NIL (Previous year NIL)
18. Earnings in foreign Currency :
- Exports of goods calculated on F.O.B. basis - NIL (previous year NIL).
 - Royalty, Know how, professional fees and Consultation fees - NIL (Previous year NIL).
 - Interest and Dividend - NIL (Previous year NIL).
 - Other Income - NIL (Previous year NIL).
19. The Company has also carried out work in Joint Venture with M/s Tech Build Associates. The company's share of profit is ₹ 1,781,290 (previous year ₹ 5,202,874).
20. The balances on all personal accounts are subject to confirmation by the parties and reconciliation, if any.

21. As required by Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute Of Chartered Accountants Of India, which is mandatory in nature, the Company has recognized Deferred taxes which result from the timing difference between the Book Profits and Tax Profits. As a result the deferred tax credit for the year aggregating ₹30.87 lakhs has been recognised in the Profit and Loss Account.

The break up of net Deferred tax Calculation is as under :

	2010-2011 (Amount in ₹)	2009-10 (Amount in ₹)
Opening Balance Dr/(Cr) (A)	(73,303,749)	(69,322,608)
(Deferred Tax Liability): Timing difference in depreciable assets for the current year (B)	(30,871,95)	(5,206,908)
Deferred Asset: Timing difference on account of public issue expenses incurred in earlier years, written off in the current year (C)	NIL	1,225,767
Net Deferred Tax Liability for the current year (D)	(3,087,195)	(3,981,141)
Closing Balance (E = A+B-C)	(76,390,944)	(73,303,749)

22. Previous year's figures have been shown regrouped / rearranged, where considered necessary.

In terms of our report of even date attached

For Ajay B Garg
Chartered Accountant

A Garg
Mem. No 032538

Place : Mumbai
Date : August 12, 2011



Annexure 2 : Disclosure of transactions between the Company & Related Party as per Accounting Standard - 18

Nature of transactions	Key Managerial Personnel		Associates and Joint ventures		Relatives of the Key Managerial Personnel exercising significant influence		Enterprises in which key management personnel exercise significant influence		Total	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
Contract Receipts			149,465,221	215,061,387					149,465,221	215,061,387
Sales				3,903,012			5,847,479	3,281,067	5,847,479	7,184,079
Purchases							2,455,747	25,507,873	2,455,747	25,507,873
Transport charges							4,141,744	2,662,950	4,141,744	2,662,950
Sub contract charges			96,042,774	620,384,131			8,905,621	109,025,897	104,948,395	729,410,028
Rent Paid	343,200	3,655,200			204,000	396,000			547,200	4,051,200
Interest Paid	14,256,733	3,620,284			1,731,466	914,354	3,092,281	2,050,841	19,080,480	6,585,479
Amount Receivable	140,476,807	34,374,254		20,748,324			42,412,804		42,412,804	20,748,324
Amount Payable			7,436,132	3,336,656	13,850,000	5,000,000	13,280,400		175,043,339	42,710,910
Mobilisation Advances			62,299,290				-35,674,654		26,624,636	
Hire Charges received							40,078,463		40,078,463	
Remuneration	20,144,000	18,088,105			2,417,718				22,561,718	18,088,105
Directors sitting fees	414,000	672,000							414,000	672,000

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



PBA INFRASTRUCTURE LIMITED

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS	
Registration No.	17653
State Code	11
Balance Sheet date	31 ST March 2011
II CAPITAL RAISED DURING THE YEAR	
Public Issue	Nil
Rights Issue	Nil
Bonus	Nil
Private Placement	Nil
III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS	
	₹ in Lakhs
Total Liabilities	41398.64
Total Assets	41398.64
a. Sources of Funds	
Paid up Capital	1350.05
Reserves and Surplus	9420.51
Deferred Tax Liabilities	763.90
Secured Loan	17940.39
Unsecured Loan	12082.75
b. Application of Funds	
Net fixed assets	10418.01
Investments	4040.70
Net Current Assets	27098.92
Misc. Expenditure	NIL
IV. PERFORMANCE OF THE COMPANY	
Turnover	28334.54
Total Expenditure	27005.92
Profit before tax	1328.61
Earning per share	₹ 7.07
Dividend Rate	10%
V. GENERIC NAME OF THREE PRINCIPAL PRODUCTS / SERVICE OF THE COMPANY :	
Product Description	Item Code
Civil Construction	45203