



# PBA INFRASTRUCTURE LTD.

PBA: SE: 2024

Date: 05.09.2024

To,  
The Manager  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

Security Code : 532676 / ISIN - INE160H01019.

Subject : Submission of Annual Report for the Financial Year 2023-2024

Ref: :Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Pursuant to regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report along with notice of AGM of the Company for the Financial Year 2023-2024 and is also available on the website of Company at [www.pbainfra.in](http://www.pbainfra.in)

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

Thanking You.

Yours Faithfully

**For PBA Infrastructure Limited**

NARAIN  
PIRIMAL BELANI

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



Digitally signed by NARAIN PIRIMAL BELANI  
DN: cn=NARAIN PIRIMAL BELANI, o=PBA Infrastructure Ltd., ou=Chembur, c=India  
09024KCDIBF37522378A50A4AB8A4A9  
02395693, email=NARAIN.PIRIMAL.BELANI@pbainfra.in



# PBA INFRASTRUCTURE LIMITED

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**50<sup>th</sup>**  
**ANNUAL REPORT**  
**2023-2024**

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

<b>Day</b>	: Saturday
<b>Date</b>	: 28 <sup>th</sup> September, 2024
<b>Time</b>	: 12.30 P.M.
<b>Place</b>	: Through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OVAVM”)
<b>Book Closure Dates</b>	: 22 <sup>nd</sup> September, 2024 to 28 <sup>th</sup> September, 2024 ( Both days inclusive)
<b>Record Date</b>	: 21 <sup>st</sup> September, 2024
<b>Voting</b>	: The voting period begins on Wednesday, September 25, 2024 (9.00 a.m.) and ends on Friday, September 27, 2024 (5.00 p.m.).

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Narain Pirimal Belani  
Mrs. Sujata Dhananjay Athavale  
Mrs. Monica Manoj Talwar  
Mr. Anil Ramakant Parvatkar  
Mrs. Shallu Raajesh Khanna  
Mrs. Pooja Ketan Gandhi

Managing Director & CFO  
Director  
Non-Executive-Non-Independent Director  
Non-Executive Independent Director  
Non-Executive Independent Director  
Non-Executive Independent Director

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

CS Vaishali Kishan Savaliya

### **AUDIT COMMITTEE**

Mr. Anil Ramakant Parvatkar - Chairman  
Mrs. Shallu Raajesh Khanna - Member  
Mrs. Pooja Ketan Gandhi - Member

### **STATUTORY AUDITOR**

N K Mittal & Associates  
Office No. 620, 6<sup>th</sup> Floor, Pearl Plaza ,  
Opp, Andheri Railway Station, Near McDonalds,  
Andheri West, Mumbai-400058.

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Anil Ramakant Parvatkar - Chairman  
Mrs. Shallu Raajesh Khanna - Member  
Mrs. Pooja Ketan Gandhi - Member

### **SECRETARIAL AUDITORS**

JC & Associates

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Anil Ramakant Parvatkar - Chairman  
Mrs. Shallu Raajesh Khanna - Member  
Mrs. Pooja Ketan Gandhi - Member

### **REGISTRAR & SHARE TRANSFER AGENTS**

**M/s Link intime India Private Limited**  
Vikhroli (W), Mumbai-400083  
Email Id: mumbai@linkintime.co.in,  
Website: www.linkintime.co.in  
Ph. No. :+91-022-49186000  
Tele Fax :+91-022-49186060

### **BANKERS TO THE COMPANY**

Canara Bank  
Union Bank of India  
Karur Vysya Bank Ltd  
Punjab & Sind Bank

**REGISTERED OFFICE:** Prakash, 611/3, V.N  
Purav Marg, Chembur (East), Mumbai - 400071  
Maharashtra, India  
**Tel:** +91 22 61277200/01/02

### **ADVOCATE**

Mr. Dhananjay Athavale  
Suruchi CHS Ltd  
Flat No.10, Sant Janabai Road  
Vile Parle ( East)  
Mumbai-400057

Email: [pbamumbai@gmail.com](mailto:pbamumbai@gmail.com)  
Website: [www.pbainfra.in](http://www.pbainfra.in)  
CIN: L45200MH1974PLC017653

ISIN: INE160H01019  
Scrip Code: 532676

## NOTICE

Notice is hereby given that the 50<sup>th</sup> Annual General Meeting of the Members of PBA Infrastructure Limited will be held on Saturday, September 28, 2024 at 12.30 p.m. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS:

1. **To receive, consider and adopt the Standalone Audited Financial Statements of the company for the financial year ended on 31st March, 2024, together with the Reports of the Board of Directors and Auditors’ thereon.**

“RESOLVED THAT the Standalone Audited Balance Sheet and Profit and loss account and Cash Flow Statement for the year ended 31st March, 2024 along with the Director’s Report, be and are hereby considered, adopted and approved”.

2. **To appoint a Director in place of Mr. Narain P. Belani (DIN: 02395693) liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.**

RESOLVED THAT in accordance with the provision of Section 152(6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Narain P. Belani (DIN: 02395693), Director who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:

3. **Re-Appointment of Mr. Narain P. Belani (DIN: 02395693) as a Managing Director for an additional term of 4 Years.**

To consider and, if thought fit, pass the following resolutions as Special Resolution:

RESOLVED THAT in accordance with the provision of section 196,197 and 203 read with Schedule V and any other applicable provision of the companies Act, 2013 and the companies (Appointment and remuneration of Managerial Personnel) Rules, 2014(including any statutory modification(s) thereto re-enactment thereof for the time being in force) and pursuant to Article of the Association of the company and subject to any other approvals as may be required,the consent of the members of the company be and

is here accorded for re-appointment of Mr. Narain P Belani (DIN:02395693), as Managing Director of the Company who was appointed as Managing Director of the Company from 29<sup>th</sup> May, 2024 to 28<sup>th</sup> May, 2025 and whose term is expiring on 28<sup>th</sup> May, 2025 as Managing Director of the company, be and is hereby re-appointed as Managing Director of the Company for an additional term 4 years commencing from 28<sup>th</sup> May, 2025 till 27<sup>th</sup> May, 2029 and the payment of such remuneration as may be determined by the Board or any of its committee, from time to time, within the maximum limits of remuneration for Managing Director approved by the members of the company on such terms and condition as set out in the foregoing resolution and the explanatory statement annexed hereto.

**FURTHER RESOLVED THAT** Mr. Narain P. Belani (DIN:02395693), aged 76 years, whose by continuation in office require, approval of Members way of Special Resolution being more than 70 years of age, Approval of Member of the Company be and is hereby accorded to the Continuation of Directorship of Mr. Narain P. Belani as Managing Director of the Company to hold office with effect from 28<sup>th</sup> May, 2025.

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profit in any financial during the aforesaid period, company will pay Mr. Narain P.Belani, remuneration not exceeding the maximum limits prescribed under section 197 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration Rules, 2014 read with schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) as be decided by the Board of Directors.

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

4. **Continuation of appointment of Mrs. Sujata D.Athavale (DIN:07601500) as an Executive Director of the Company**

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 (‘the Act’) read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘the SEBI Listing Regulations’) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, consent of the Members be and is hereby accorded for continuation of appointment of Mrs. Sujata D.Athavale (DIN:07601500 ) as Director (designated as Executive Director of the Company for a period of 5 (Five) years with effect from 10<sup>th</sup> August, 2024 to 09<sup>th</sup> August, 2029 and that she shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or any other Officer(s)/Authorized Representative(s) of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

**5. Continuation of appointment of Mrs. Monica Manoj Talwar (DIN: 09324017) as Non-Executive and Non-Independent Director of the Company.**

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 (‘the Act’) read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘the SEBI Listing Regulations’) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, consent of the Members be and is hereby accorded for continuation of appointment of Mrs. Monica Manoj Talwar (DIN:09324017) as Director (designated as Non- Executive and Non-Independent Director) of the Company for a period of 5 (Five) years with effect from 10<sup>th</sup> August, 2024 to 09<sup>th</sup> August, 2029 and that she shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or any other Officer(s)/Authorized Representative(s) of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in

its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

**6. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2024-2025 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the remuneration of Rs.35,000/- P.A.(Rupees Thirty Five Thousand Only) excluding applicable Tax payable to M/s S K Agarwal & Associates, Cost Accountant, Mumbai, for conducting cost audit of the Company for the financial year 2024-2025, as approved by the Board of Directors of the Company, be and is hereby ratified.”

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

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

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

Place: Mumbai  
Date: 10.08.2024

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



**NOTES:**

1. Pursuant to the General Circular Nos. 10/2022, 20/2020, 2/2022 and 09/2023 issued by the Ministry of Corporate Affairs (“MCA”), companies are allowed to hold AGM through VC/OAVM up to September 30, 2024, without the physical presence of Members at a common venue. Further, the Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 has granted relaxation in respect of sending physical copies of annual report to members. Hence, in compliance with the provisions of the Companies Act, 2013, Listing Regulations, MCA & SEBI Circulars, the 50th AGM of the Company is being held through VC/OAVM. Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Link Intime India Private Limited (“LIPL”) will be providing facility for remote e-voting, participation in the AGM through VC/ OAVM and e-voting during the AGM.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 22<sup>nd</sup> September, 2024 to 28<sup>th</sup> September, 2024 (Both day inclusive)
4. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrar and Transfer Agents -M/s Link In Time India Private Limited, Mumbai for assistance in this regard.
5. To support the “Green Initiative”, Members who have not registered their email addresses are requested to register the same with the Company’s Registrar and Share Transfer Agent/ their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to M/s Link Intime India Private Limited, Mumbai , in case the shares are held in physical form.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members holding shares in physical form are requested to advise any change of address immediately to the Company’s Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company’s Registrar and Share Transfer Agent.
9. The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company/ Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.
10. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company’s Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members by writing an e-mail at: pbamumbai@gmail.com

12. In compliance with the aforesaid MCA & SEBI Circulars, Notice of the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participants. Members may note that the Notice and the Annual Report 2023-24 will also be available on the Company’s website at www.pbainfra.in on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Depository.
13. Members attending the AGM through VC /OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. In Compliance with regulation 44, SEBI Listing Obligation and Disclosure Requirements, 2015, the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the 50<sup>th</sup> Annual General meeting by electronic means and the business may be transacted through e-voting services provided by Link Intime India Private Limited (LIPL) through instavote. The Members may cast their votes through instavote (“Remote E-voting”)
16. The voting period begins on September 25, 2024 (9.00 a.m.) and ends on September 27, 2024 (5.00 p.m.). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2024 may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
17. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

**Individual Shareholders holding securities in demat**

**mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User not registered for IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.



**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 - From Easi/Easiest**

**Users who have registered/ opted for Easi/Easiest**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users not registered for Easi/Easiest**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/ CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated

their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

- C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in NSDL form, shall provide 'D' above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
  - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
  4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

**Cast your vote electronically:**

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

**STEP 1 - Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”

- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

**STEP 2 -Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - a. ‘Investor ID’ -
    - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
    - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
  - b. ‘Investor’s Name - Enter full name of the entity.
  - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
  - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be - DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
  - d) Click on Submit button and investor will be mapped now.
  - e) The same can be viewed under the “Report Section”.

**STEP 3 - Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.

- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote voting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

**VOTES UPLOAD:**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000.

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

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/ Mutual Fund’ tab and further Click ‘forgot password?’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%^\*), at least one numeral, at least one alphabet and at least one capital letter.*

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

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

**InstaVote Support Desk**

**Link Intime India Private Limited**

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

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on “Login”.

- Select the “Company” and ‘Event Date’ and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide **16 Digit Beneficiary ID**
- Shareholders/ members holding shares in NSDL demat account shall provide **8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

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

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

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

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

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

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

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

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

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

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/

Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

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

### **InstaMeet Support Desk**

### **Link Intime India Private Limited**

### **General Guidelines for shareholders:**

- Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member / beneficial owner as on the cutoff date i.e. September 21, 2024.
- The facility for e-voting shall also be available at the AGM. Members who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote at the AGM. Only those Members who attend the AGM and have not cast their votes through remote e-voting and are otherwise not barred from doing so will be allowed to vote through the e-voting facility available at the AGM.
- Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut Notice of the AGM and holds shares as on the cutoff date for voting i.e. September 21, 2024, may obtain the login ID and password by sending a request to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in). However, if he/she is already registered with LIPL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’.

They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the



‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

A. Ms. Jacintha Castelino (FCS No. 9798) of M/s JC & Associates, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- B. The Scrutinizer shall within 2 working days from conclusion of the AGM, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, and send it to the Chairman of the Company.
- C. The Results shall be declared after the Annual General Meeting (AGM) of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.pbainfra.in](http://www.pbainfra.in) and on the website of LIPL and shall also communicate to the Bombay Stock Exchange (BSE)

**By Order of the Board**

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

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

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

Place: Mumbai  
Date: 10.08.2024



**Explanatory Statement pursuant to section 102 of the Companies Act, 2013**

**Item No.3:**

**Re-Appointment of Mr. Narain P. Belani as Managing Director for an additional term of 4 Years:**

The Company had appointed Mr. Narain P. Belani, As Managing Director of the Company for a period of 1 year from 29<sup>th</sup> May, 2024 to 28<sup>th</sup> May, 2025.

His current term of appointment as the Managing Director of the Company expires on 28<sup>th</sup> May, 2025, In the terms of provision of Companies Act, 2013 and the Articles of Association of the Company and Nomination and Remuneration Committee of Board and Board of Directors have at their meeting held on 10<sup>th</sup> August, 2024 re-appointed him as Managing Director of the Company for further period of 4 years with effect from 28<sup>th</sup> May, 2025.

Mr. Narain P . Belani, aged 76 years ,a Civil Engineer from Mumbai University. He has over 56 Years' experience in Civil Constructions activities. Considering his knowledge of various aspects relating to Civil Constructions activities and technical aspects of various projects and long business experience, the Board of Directors is of the opinion that for the smooth and efficient running of business the services of Mr. Narain P. Belani should be available to the Company for further period of 4 Years with effect from the 28<sup>th</sup> May, 2025. He has successfully executed various projects such as Runways, Highways, Land Development all over the country.

The Main terms and condition for the re-appointment of Mr. Narain P. Belani as Managing Director, are as follows:

1. Tenure of Appointment: 28<sup>th</sup> May, 2025 to 27<sup>th</sup> May, 2029
2. Remuneration: Rs.6,00,000/ per month
3. Perquisite/Benefits: Provision of Company's Car
4. All-inclusive in the Salary as stated above

None of the Directors are concerned or interested in the above said resolution except as a member of the company.

The Board recommend the Special resolution for the approval of the members.

**Item No.4:**

**Continuation of Appointment of Mrs. Sujata D Athawale (DIN:0761500) as an executive Director of the company:**

The Members may note that pursuant to SEBI's amendment dated July 15, 2023, applicable with effect from April 1, 2024 read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to the approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or reappointment, as the case may be.

Further, the continuation of director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024.

Mrs. Sujata D.Aathavale was appointed as the Director of the Company w.e.f. August, 13th, 2016 whose office shall be liable to retire by rotation.

Therefore, Mrs. Sujata D.Athavale can continue as Director of the Company w.e.f. 10th August, 2024 only if Members approve continuation of her appointment as Director of the Company.

Members may note that Mrs.Sujata D.Athavale has played a pivotal role as the Board Member of Company.

The Board believes that her continuation and guidance on the Board will significantly contribute to Company's growth and long-term value creation.

In view of the above and after careful consideration of her performance over the past years and on recommendation of the Nomination and Remuneration Committee, the Board subject to approval of the Members, approved the continuation of Mrs. Sujata D. Athavale as Executive Director for a period of 5 (five) consecutive years w.e.f. 10<sup>th</sup> August, 2024 to 09<sup>th</sup> August, 2029 and shall be liable to retire by rotation.

The details of Mrs. Sujata D. Athavale as required under Secretarial Standard - 2 and Regulation 36 of the SEBI Listing Regulations, as applicable, are provided in 'Annexure I' to the Notice.

Save and except Mrs. Sujata and her relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

This Statement may be regarded as disclosures under Secretarial Standard - 2 and Regulation 36 of the SEBI Listing Regulations, as and when applicable.

Considering the above, the Board recommends her continuation as Director by way of an Ordinary Resolution as set out in Item no 4 of this Notice.

**Item No.5:****Continuation of Appointment of Mrs. Monica Manoj Talwar (DIN:09324017) as Non-Executive and Non Independent Director of the Company.**

The Members may note that pursuant to SEBI's amendment dated July 15, 2023, applicable with effect from April 1, 2024 read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of a Director serving on the Board of Directors of a listed entity shall be subject to the approval by the Members at a general meeting at least once in every five (5) years from the date of their appointment or reappointment, as the case may be.

Further, the continuation of director serving on the Board of Directors of a listed entity as on March 31, 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024.

Mrs. Monica Manoj Talwar was appointed as the Director of the Company w.e.f. 29<sup>th</sup> September, 2021.

Therefore, Mrs. Monica Manoj Talwar can continue as Director of the Company w.e.f. 10<sup>th</sup> August, 2024 only if Members approve continuation of her appointment as Director of the Company.

Members may note that Mrs. Monica Manoj Talwar has played a pivotal role as the Board Member of Company.

The Board believes that her continuation and guidance on the Board will significantly contribute to Company's growth and long-term value creation.

In view of the above and after careful consideration of her performance over the past years and on recommendation of the Nomination and Remuneration Committee, the Board subject to approval of the Members, approved the continuation of Mrs. Monica Manoj Talwar as an Non Executive- Non Independent Director for a period of 5 (five) consecutive years w.e.f. 10<sup>th</sup> August, 2024 to 09<sup>th</sup> August, 2029 and shall be liable to retire by rotation.

The details of Mrs. Monica Manoj Talwar as required under Secretarial Standard - 2 and Regulation 36 of the SEBI Listing Regulations, as applicable, are provided in 'Annexure I' to the Notice.

Save and except Mrs. Monica and her relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

This Statement may be regarded as disclosures under Secretarial Standard - 2 and Regulation 36 of the SEBI Listing Regulations, as and when applicable.

Considering the above, the Board recommends her continuation as Director by way of an Ordinary Resolution as set out in Item no 5 of this Notice



**Explanatory Item No. 6**

**To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2024-2025 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.**

The Board, on the recommendation of the Audit Committee, has approved on August, 10, 2024 the appointment of M/s S K Agarwal & Associates, Cost Accountant, Mumbai, at a remuneration of Rs.35,000/- p.a. (Rupees Thirty-Five Thousand only) excluding applicable Tax to conduct the Cost Audit of the Company for the financial year 2024-25.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

The Board of Directors recommends the Ordinary Resolution set forth at Item No. 6 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No 6

**Details of Directors seeking appointment/re-appointment at the Annual General Meeting**

(In pursuance of the Regulation 36 of the SEBI  
(Listing Obligations and Disclosure Requirements), Regulations, 2015)

Name of Director	Mr Narain P. Belani	Mrs. Monica M. Talwar	Mrs. Sujata D. Athavale
DIN	02395693	09324017	07601500
Date of Birth	04/08/1948	01/05/1976	24/05/1963
Date of appointment	01/03/1989	29/09/2021	13/08/2016
Nature of expertise	Engineering and Civil Construction Business	Mrs. Monica Manoj Talwar is Bachelor of Commerce and also done Master in Business Management. She holds more than 18 years of experience in the field of Hospitality and HR Management	Legal and Human Resource (HR)
Qualification	B.E. Civil	B.COM, MBA	BA.LLB, Diploma in Business Management
Relationships between directors inter-se	N.A.	Relative of Promoter	N.A.
List of other Indian Public Limited Companies in which Directorship held as on March 31, 2024	Nil	Nil	Nil
List of other Indian Private Limited Companies in which Directorship held as on March 31, 2024	Nil	Nil	Nil
Chairman/ Member of the Committee of Board other Public Limited Companies as on March 31, 2024	Nil	Nil	Nil
Terms and conditions of Appointment/ Re-appointment	Re-appointment as Managing Director - 4 years w. e. f. 28th May, 2025	Non -Executive and Non-Independent Director for 5 years w.e.f. 10th August, 2024	Executive Director for 5 years w.e.f. 10th August, 2024
Directorship and Membership in the committees of other listed Companies	Nil	Nil	Nil
Number of Shares held in Company (As on March 31, 2024)	20038	250760	10

**DIRECTOR'S REPORT**

To,  
The Members,  
PBA Infrastructure Limited.

Your Directors have pleasure in presenting their 50<sup>th</sup> Annual Report of the Company on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

**1. FINANCIAL HIGHLIGHTS:**

The financial performance of the Company, for the year ended March 31, 2024 as compared to the previous financial year is summarized below:

(Amount in Lakhs)

	2023-2024	2022-2023
	(Current Year)	(Previous Year)
Revenue from Operations	6049.46	1115.67
Other Income	1930.74	206.80
Total Income	7980.20	1322.47
Profit before Interest, Depreciation Exceptional items and Tax	1758.01	-8850.53
Less : Finance Cost	0.77	3.30
Less : Depreciation	434.20	434.17
Less : Exceptional Items	1159.24	-3540.39
Profit/(Loss) before Tax	163.82	-12828.39
Less : Tax expense	-81.57	619.15
Profit After Tax	245.39	-13447.54
Add : Other Comprehensive Income	0.00	0.00
Total comprehensive income carried to Other Equity	245.39	-13447.54

**2. PERFORMANCE REVIEW AND OPERATIONS:**

The total income of the Company was Rs.7980.18 Lakhs during the year as against Rs.1322.47 Lakhs in the previous year. The Company has reported net Profit Rs.245.39 Lakhs during the year under review as against loss of Rs.13447.54 Lakhs in the previous year.

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

**3. DIVIDEND:**

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

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosures Requirements) Regulations ("Listing Regulations"), issued by the Securities and Exchange Board of India has mandated the formulation of a Dividend Distribution Policy for Top 1000 Listed Entities ,though Company is not coming under Top 1000 Listed Entities , the Company has voluntary adopted Dividend Distribution Policy setting out the parameters

and circumstances that will be taken into account by the Board in determining the distribution of dividend to the Shareholders and/or retaining profits earned by the Company. The detailed Policy is available on the website of the Company at [www.pbainfra.in](http://www.pbainfra.in)

**4. TRANSFER TO GENERAL RESERVES:**

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

**5. DEPOSITS:**

During under the review your company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public or its employees.

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

• **Composition :**

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

Name of Director/ Key Managerial Personnel	Category & Designation	Appointment Date	Change in Designation	Resignation Date
Mr. Narain Pirimal Belani	Managing Director	01/03/1989	30/05/2019	-
Mr. Narain Pirimal Belani	CFO	25/04/2019	-	-
Mrs Sujata Dhananjay Athavale	Director	13/08/2016	-	-
Mrs. Monica Manoj Talwar	Non-Executive and Non Independent Director	29/09/2021	29/09/2022	-
Mr. Anil Ramakant Parvatkar	Non-Executive Independent Director	30/05/2018	28/09/2018	-
Mrs. Shallu R. Khanna	Non-Executive Independent Director	14/11/2018	28/09/2019	-
Mrs. Pooja K.Gandhi	Non-Executive Independent Director	29/12/2021	29/09/2022	-
Mrs.Vaishali K. Savaliya	Company Secretary & Compliance officer	10/04/2023	-	-

**Independent Non-Executive Directors**

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

- 1) Mr. Anil Ramakant Parvatkar
- 2) Mrs. Shallu Raajesh Khanna
- 3) Mrs. Pooja K. Gandhi

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

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



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

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

All the Independent Directors have cleared Online Self-Assessment test with the Indian Institute of Corporate affairs.

**Separate Meeting of Independent Directors**

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 07th February, 2024 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

**Appointment and Cessation:**

- Re-Appointment of Mr. Narain P. Belani (DIN:02395693) as Managing Director for an additional term of 4 year w.e.f. from 28th May, 2025, subject to shareholder approval at the ensuing Annual General Meeting.
- Approval for continuation of Mrs. Sujata D.Athavale (DIN: 07601500) as an Executive Director of the Company.
- Approval for continuation of Mrs.Monica M. Talwar (DIN: 09324017) as a Non-Executive Director of the Company.

**Retirement by rotation:**

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Narain Pirimal Belani (DIN: 02395693), retires by rotation at this Annual General Meeting, and being eligible, offers himself for reappointment as director .

**7. COMPOSITION OF COMMITTEES:**

Sr. No.	Name	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
1	Mr. Anil Ramakant Parvatkar	Chairman	Chairman	Chairman
2	Mrs. Shallu Raajesh Khanna	Member	Member	Member
4	Mrs. Pooja K. Gandhi	Member	Member	Member

**8. PARTICULARS OF EMPLOYEES:**

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

**9. MEETINGS:**

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

**10. BOARD EVALUATION:**

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

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

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

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

**12. AUDITOR:**

M/s. N.K. MITTAL & ASSOCIATES, Chartered Accountants (ICAI Firm Registration No. 113281W) had been appointed as Statutory Auditors of your Company conclusion of 49th Annual General Meeting to hold from the office for a period of five years till the conclusion of the 53<sup>rd</sup> Annual General Meeting held in the year 2027.

In terms of the Companies (Amendment) Act, 2017 and vide notification no S.O. 1833(E) dated May 7, 2018, the Ministry of Corporate Affairs have done away with the requirement of ratification of the appointment of auditors, at each subsequent Annual General Meeting, by deleting the 1<sup>st</sup> Proviso to the sub-section (1) of Section 139 of the Companies Act, 2013. Accordingly, the same is not required to be put up to the members for ratification.

M/s. N.K. MITTAL & ASSOCIATES, Chartered Accountants, Mumbai (FRN 113281W) have confirmed that they continue to be eligible under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for continuing as Auditors of the Company.

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

The following are the responses of the Management against the observations made by the Statutory Auditor:

Sr. No.	Observations	Management Response/Replies
1	The Company has not performed impairment testing with respect to the investments in various Joint Ventures and Associates as required by Indian Accounting Standard (Ind AS 36) ‘Impairment of assets’; hence the impact on the carrying amount of investment is not ascertainable	There is Dispute between Valecha Engineering limited (VEL)and PBA, VEL Terminated the contract in 2014 and PBA has filed for claim from VEL in 2014. Same matter was pending with the Court since 2014.
2	Balances of trade receivables, trade payables, loans and advances, Deposits given/ taken are subject to confirmations, reconciliations and consequent adjustments.	The Balance of trade receivable are in normal course of Business and regular follow up with Debtors is being done by the Company officials are in process to obtained the confirmation or pending confirmation.
3	Company follows accounting practice of recognizing revenue on the basis percentage completion method. Company being an EPC contractor raises claims / arbitration money with its principals / Customers for the delay on obtaining approvals, cost escalation, etc. As per Company policy, though the claims are raised for the actual loss incurred by the Company (SOC), the same is recognized in the books at realizable value determined by the internal team of the Company.	Management of the Company hereby says that claims known with Parties including the WIP of are in process of recovery balance amount claim position and therefore same should be considered subject to realisation.

	<p>Though, these claims are not acknowledged by the principles/customer, the same being intangible/uncertified in nature is being classified as a work in progress. The said claims though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Unbilled work in progress of Rs.86.95 crores and trade receivable amounting to Rs.82.53 crores as of 31.03.2024 is due to the various claims raised on the Clients based on the terms and conditions implicit in the Engineering &amp; Construction Contracts in respect of closed/ suspended / under construction projects and which are overdue for a substantial period of time. These claims are mainly in respect of cost over run arising due to suspension of work, client delay, changes in scope of work, deviation in design and other factors for which company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. Based on discussion with principal/ arbitrations (which are at various stages) , litigations and on legal opinion / past experience with respect to such claims , management is of the view to that the aforementioned amount out of which Rs.11.59 crores have been written off during the quarter ended 31.03.2024 due to not-tenable and therefore this amount is not recoverable.</p>	
4	<p>Fixed Asset register is still under compilation to have proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Company to have a regular program of physical verification of its fixed assets, periodically.</p>	<p>Management of the Company hereby confirms that Fixed Asset register is under compilation and Company has a regular program of physical verification of its fixed assets.</p>
5	<p>There are arbitration proceedings / legal cases against by / the Company which may result in Compensation / interest / penalties.</p>	<p>The Company has responded in a time bound manner to proceedings initiated against the Company. The Records of which are filed with the appropriate authority.</p>

<p>6</p>	<p>The company has made defaults in repayment of its obligations towards its lenders and an amount of Rs. 315.15 Crores was overdue as per the SARFASEI Notice issued by the consortium bankers out of which the amount of Rs. 26.50 Crores of State Bank of Patiala is settled under the OTS Scheme of State Bank of India. This default indicates the existence of a material uncertainty that may cast apprehension about the Company’s ability to function as a going concern. However, the financial results of the Company have been prepared on a going concern basis &amp; do not include any adjustments that might result from the outcome of this uncertainty. We would also like to draw attention to the fact that in absolute terms, total outside liabilities of the company exceed underlying current assets.</p>	<p>The Company started facing financial crisis from 2010 due to slow down in the infrastructure industry, high level of Working Capital requirements, huge interest cost and Blockage of receivables at government level and forcefully cancelled the work order (awarded and put into operation) at various sites for not obtaining the required land by the Government in those areas resulting all the matters were referred to “Arbitration” for claim for huge amount, which has direct impact on the growth of the Company, consequences of which the Company has to face so many legal issues including the financial crisis. Due to continuous irregularity in operation, our consortium Bankers had stopped to further finance, extension of guarantees, issue of new guarantees, etc. and also declared our account as NPA since 2013. In response to physical possession of various secured assets the company has filed a counter case and received stay on proceedings from DRT court.</p>
<p>7</p>	<p>Certain current/cash credit/term loan accounts from banks &amp; financial institutions have not been reconciled as on 31.03.2024. Being classified as Non-Performing Assets by banks and financial institutions, the Company has not been providing for interest since 1st January 2018 on any of the outstanding due from Banks and Financial Institutions. The same policy of not providing interest has been continued in the FY 2023-24. In absence of the balance confirmations and statements of said loans from banks and financial institutions, the balance outstanding and interest charged thereupon by the lenders for FY 2023-24 remains unascertainable. Lead Bank under consortium had approached CMM Court to take physical possession of the various secured assets against total consortium overdue of Rs.315.15 Crore under SARFASEI Act, 2002. The Company has also received notice of physical possession of various secured assets from the lenders in response to which the company has filed a counter case and received stay on proceedings from DRT court. However, out of total consortium overdue of Rs. 315.15 Crore, the amount of Rs. 26.50 Crores of State Bank of Patiala is settled under the OTS Scheme of State Bank of India by the company</p>	<p>Statement of Accounts we have however received partly and therefore reconciliation of Statement of Term loan &amp; cash credit is pending therefore the Company has not provided interest due to declare our account as NPA by consortium banks. Company has time and again proposed one time settlement with the consortium banks for Principle Amount and same proposal is under the active consideration time to time consortium members banks discussed the proposal (OTS) in their consortium meeting, out of which settlements offer from one of its lender i.e. State bank of India was received and has been duly accepted by the Company</p>

**13. ANNUAL RETURN:**

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at [www.pbainfra.in](http://www.pbainfra.in)

**14. INTERNAL AUDIT & CONTROLS:**

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

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

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

**16. RISK MANAGEMENT POLICY:**

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

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

**17. COST AUDITOR**

The Provisions of Cost Audit as prescribed under section 148 of the Companies Act, 2013 are not applicable to the Company for the F.Y.2023-2024

**18. INTERNAL AUDITOR**

The Board has appointed Abhishek Bansal & Co, Chartered Accountant in whole time practice as Internal Auditor for conducting the audit of Internal Audit of the Company for the financial year 2023-24.

**19. SECRETARIAL AUDIT:**

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

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

It is observed from the Corporate Governance Report filed for the quarter ended Dec 31, 2023, that as per Regulation 18(1)(a) of SEBI LODR Regulations, 2015, PBA Infrastructure Ltd did not have 3 members in the Audit Committee for the whole quarter. Hence BSE imposed fine of Rs.1,01,480/- under Regulation 18(1) Non-compliance with the constitution of audit committee.

Company had complied Regulation 18(1) of SEBI of SEBI (LODR), Regulations, 2015, Company have 3 members in the whole quarter, This is to further inform you that Mrs. Shallu R. Khanna is Member of Audit Committee since her appointment 14/11/2018 and company had re-appointment her for 5 years with effect from 13-11-2023. In Corporate Governance Report we have inadvertently put re-appointment date that is 13-11-2023; however as per Exchange Remarks Company had filed Revised Corporate Governance Report on 23/02/2024 by putting the initial date of appointment of Mr. Shallu R. Khanna that is 14/11/2018.

Company has filed Fine Waiver Application with BSE which is pending till date

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

Contracts/Arrangements/Transactions entered by the Company is continuous of the previous period with related parties were in ordinary course of business and on arm’s length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality or related party transaction. Accordingly, the disclosure of Related Party Transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

**21. CORPORATE GOVERNANCE:**

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

**22. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

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

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

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

Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. The Company conducts sessions for employees across the organization to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

The details of complaints filed, disposed & pending are given below:

	Sexual Harassment	Discrimination at Workplace	Child labour	Forced Labour/Involuntary Labour	Wages	Other human rights related issues
Number of complaints pending at the beginning of the financial year	Nil	Nil	Nil	Nil	Nil	Nil
Number of complaints filed during the financial year	Nil	Nil	Nil	Nil	Nil	Nil
Number of complaints disposed of during the financial year	Nil	Nil	Nil	Nil	Nil	Nil
Number of complaints pending as on end of the financial year	Nil	Nil	Nil	Nil	Nil	Nil



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

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

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

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

**26. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

1. In the preparation of the annual accounts for the Year Ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures from the same;
2. That your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of the Profit & Loss of the Company for the year under review;
3. That your Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That your Directors have prepared the annual accounts on a going concern basis.
5. That your Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
6. That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**27. LISTING WITH STOCK EXCHANGE:**

The Company confirms that it has paid the Annual Listing Fees for the Year 2024-25 to Bombay Stock Exchange limited (BSE) where the Company's Shares are listed.

**28. PREVENTION OF INSIDER TRADING:**

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

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

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

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

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

**31. SECRETARIAL STANDARDS**

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

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

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

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

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

**34. SHARE CAPITAL**

The Paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2024 is Rs. 13,50,05,620/-, comprising of 1,35,00,562 shares of Re. 10/- each. During the year under review, the Company has not issued any securities.

**35. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE:**

Mrs. Jacintha Castelino, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. forms part of this report.

**36. CEO/ CFO CERTIFICATION**

In terms of Regulation 17(8) of the Listing Regulations, the Managing Director and CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2023-24. The certificate received from MD & CFO is attached herewith.

**37. OTHER DISCLOSURES:**

- Your Company has not provided stock options to any employee.
- Your Company has not issued any shares with differential rights
- There was no revision in the Financial Statements

**38. ACKNOWLEDGEMENTS:**

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

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

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

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

Place: Mumbai  
Date: 10.08.2024

## Annexure I

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

- i. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and
- ii. The percentage increase/decrease in remuneration of each Director, Managing Director & Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company in the financial year 2023-2024

Name & Designation	*Remuneration of each Director & KMP for Financial Year 2023-24 (Rs.)	**% increase/decrease in remuneration in the Financial Year 2023-24	Ratio of remuneration of each Directors to median remuneration of employees
<b>A. Executive Directors &amp; KMP</b>			
Mr. Narain Belani Managing Director & CFO	72,00,000.00	-	2.16:1
Mrs. Sujata Athavale Director	11,96,112.00	-	12.98
Mrs. Vaishali K Savaliya, Company Secretary & Compliance Officer	2,75,835.00	-	0.00
<b>B. Non-Executive Non Independent Director and Independent Directors</b>			
Mr. Anil R. Parvatkar, Independent director	1,00,000.00	-	-
Mrs. Shallu R. Khanna, Independent director	1,00,000.00	-	-
Mrs Pooja Ketan Gandhi, Independent Director	1,00,000.00	-	-
Mrs. Monica Manoj Talwar, Non-Executive Non- Independent Director	1,00,000.00	-	-

- a. Remuneration to Executive and Non-Executive Directors and KMP is shown as Gross.
- b. There was no increment of Salaries of Executive and Non-Executive directors, Key Managerial Personnel's and Except Office Staff.
- c. All the Non-Executive Independent Directors are paid only sitting fees for attending Board/ Committee Meetings.
- iii. As on 31st March 2024, there were a total of 73 employees on the roll of the Company.
- iv. Median remuneration of all the employees of the Company for the financial year 2023-24 is Rs.1,55,246/-.

- v. In the Financial year, the median remuneration of employees has decrease by 25.24%.

Particulars	F.Y. 2023-2024 ( Rs.)	F.Y. 2022-2023 ( Rs.)	Decrease (%)
Median remuneration of all employees	155246	207635	25.24%

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

- vi. Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last Financial year is 8%. There is no average increase in the managerial remuneration in comparison to the last financial year.
- vii. Affirmation that the remuneration is as per the Remuneration Policy of the Company.

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

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

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

Place: Mumbai  
Date: 10.08.2024

**Annexure - II**

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

Sr. No.	Name	Designation of the Employee	Gross Remuneration Received (in Rs.)	Nature of Employment - Whether Contractual or otherwise	Qualification and Experience of the Employee	Date of Commencement of Employment	Age
1	Mr. Narain P. Belani	Managing Director & CFO	7,200,000.00	Service	Diploma in Civil Engineering	01 November 1986	76
2	Mrs. Sujata Athavale	Director	1,196,112.00	Service	BA, LLB	01 November 2006	60
3	Mr. Dharmendra Kumar Yadav	Project Manager	1,385,000.00	Service	BE Civil	01 March 1997	49
4	Mr. Manohar Shivale	Asst. Administration & Personnel	979,224.00	Service	B.Com	02 April 1998	53
5	Mrs. Madhu Jagasia	Executive Secretary	906,000.00	Service	B.A	01 January 2005	64
6	Mr. Suryakant Ayare	Account Manager	1,374,071.00	Service	M.com, DFM, DTL	07 May 2012	57

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

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

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

Date: 10.08.2024  
Place: Mumbai

**Annexure -III**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the Financial Year Ended on 31<sup>st</sup> March, 2024**

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

To,

The Members of **PBA Infrastructure Limited**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder. The Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the review period)**
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the review period)**
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the review period)**
  - (h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (i) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the review period)
  - (j) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

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

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

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

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

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

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

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

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



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

I further report that during the audit period It is observed from the Corporate Governance Report filed for the quarter ended Dec 31, 2023, that as per Regulation 18(1)(a) of SEBI LODR Regulations, 2015, PBA Infrastructure Ltd did not have 3 members in the Audit Committee for the whole quarter. Hence BSE imposed fine of Rs.1,01,480/- under Regulation 18(1)

Non-compliance with the constitution of audit committee.

Company had complied Regulation 18(1) of SEBI of SEBI (LODR), Regulations, 2015, Company have 3 members in the whole quarter, This is to further inform you that Mrs. Shallu R. Khanna is Member of Audit Committee since her appointment 14/11/2018 and company had re-appointment her for 5 years with effect from 13-11-2023. In Corporate Governance Report we have inadvertently put re-appointment date that is 13-11-2023; however as per Exchange Remarks Company had filed Revised Corporate Governance Report on 23/02/2024 by putting the initial date of appointment of Mr. Shallu R. Khanna that is 14/11/2018.

Company has filed Fine Waiver Application with BSE which is pending till date

For JC & Associates  
Company Secretaries  
Jacintha Castelino

Place: Mumbai  
Date: 13/07/2024

Proprietor  
CP No.12162  
FCS: 9798/PR:1511/2021  
UDIN: F009798F000736251

#### Annexure "A" to Secretarial Audit Report

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

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

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

For JC & Associates  
Company Secretaries  
Jacintha Castelino

Place: Mumbai  
Date: 13/07/2024

Proprietor  
CP No.12162  
FCS: 9798/PR:1511/2021  
UDIN: F009798F000736251

## Annexure-IV

### ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R&D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(See Rule 8 of Companies (Accounts) Rules, 2014)

**A Conservation of Energy** NIL

- (i) the steps taken or impact on conservation of energy
- (ii) the steps taken by the company for utilising alternate sources of energy
- (iii) the capital investment on energy conservation equipment

**B Technology absorption**

NIL

- (i) the efforts made towards technology absorption
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution
- (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)
  - a The details of technology imported
  - b the year of import
  - c whether the technology been fully absorbed
  - d if not fully absorbed areas where absorption has not taken place& reasons thereof
- (iv) the expenditure incurred on research & development.

**C Foreign Exchange**

Details of Earning in Foreign Exchange	Current Year	Previous Year
Export of goods calculated on FOB basis	-	-
Interest and dividend	-	-
Royalty	-	-
Know- how	-	-
Professional & consultation fees	-	-
Other income	-	-
<b>Total Earning in Foreign Exchange</b>	-	-

Details of Expenditure in Foreign Exchange	Current Year	Previous Year
<b>Import of goods calculated on CIF basis</b>	-	-
(i) raw material	-	-
(ii) component and spare parts	-	-
(iii) capital goods	-	-

<b>Expenditure on account of</b>	-	-
(i) Royalty	-	-
<b>(ii) Know- HOW</b>	-	-
Professional & consultation fees	-	-
Interest	-	-
Other matters	-	-
Dividend paid	-	-
<b>Total Expenditure in foreign exchange</b>	-	-

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

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

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

Place: Mumbai  
Date: 10/08/2024

## REPORT ON CORPORATE GOVERNANCE

(AS REQUIRED UNDER REGULATION 27(2) OF THE SEBI (LODR) REGULATIONS, 2015)

Report on Corporate Governance pursuant to Regulation 34(3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming Part of the Directors' Report for the year ended 31st March, 2024. The Company has complied with the corporate governance requirements specified in regulation 17 to 27.

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

The Company's philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices. The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders, viz., the employees, shareholders customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent board of directors.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 and SEBI Listing Regulations, as applicable to the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and amendments thereto, given below are the corporate governance policies and practices of PBA Infrastructure Limited for the year 2023-24.

### 2. BOARD OF DIRECTORS AND MEETINGS:

The Company's policy is to have optimum combination of Executive and Non- Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and include a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

None of the Directors hold directorship in more than 7 listed companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

#### **Board Strength:**

The present strength of the Board of Directors of the Company is 6 (Six) Directors. Six Board Meetings were held in 2023-24. The following table shows the detailed composition of Board of Directors as well as their attendance details at the Board Meetings:-

Name of the Director	Category of Directorship	No. of Board meetings attended	Attendance at last AGM	No. of Directorship in other Companies	No of shares held as on 31.03.2024
Mr. Narain Pirimal Belani	Managing Director & CFO	6	Yes	-	20038
Mrs. Sujata Dhananjay Athavale	Director	6	Yes	-	10
Mr. Anil Ramakant Parvatkar	Independent Director	6	Yes	-	134

Mrs. Shallu Raajesh Khanna	Independent Director	6	Yes	-	-
Mrs. Monica Manoj Talwar	Non-Executive Director	6	Yes	-	250760
Mrs. Pooja Ketan Gandhi	Independent Director	6	Yes	-	-

**Notes:**

- Disclosure of Chairmanship & Membership includes membership of Committees in Public Limited Companies only.
- Directorships include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.
- None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.
- None of the director holds directorship in other listed company.

**Board Meetings**

The meetings of Board of Directors were held at the Registered Office of the Company. The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company’s Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required.

During the year, Six Board Meetings were held. The said meetings were held on

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	05/04/2023	6	6
2	30/05/2023	6	6
3	29/07/2023	6	6
4	08/11/2023	6	6
5	07/02/2024	6	6
6	23/03/2024	6	6

**Code of Conduct:**

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

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

### 3. COMMITTEES OF THE BOARD:

- **AUDIT COMMITTEE:**

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

#### Terms of Reference

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

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



- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non payment of declared dividends) and creditors, if any.
- To review the functioning of the Whistle Blower Mechanism.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Scrutiny of Inter-corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.

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

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

During the year, four Board Meetings were held. The said meetings were held on

30/05/2023	29/07/2023	08/11/2023	07/02/2024
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The constitution of the Committee and the attendance of each member of the Committee are given below:

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

**STAKEHOLDERS’ RELATIONSHIP COMMITTEE:**

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

**Terms of reference**

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

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

During the year, the Stakeholders’ Relationship Committee met Four times. The said meetings were held on

30/05/2023	29/07/2023	08/11/2023	07/02/2024
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The constitution of the Committee and the details of attendance of each member of the Committee are given below:

Name	Category	Number of Stakeholders' Relationship Committee meetings	
		Held	Attended
Mr. Anil Parvatkar	Independent Director	4	4
Mrs. Shallu R. Khanna	Independent Director	4	4
Mrs. Pooja Gandhi	Independent Director	4	4

Name & Designation and address of the Compliance Officer CS Vaishali Kishan Savaliya (Appointed w.e.f 10.04.2023) Company Secretary & Compliance Officer

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

• **NOMINATION AND REMUNERATION COMMITTEE:**

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

**Terms of Reference**

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

**Executive Remuneration**

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

- Identifying persons who are qualified to become the Directors / hold other senior management position and formulating criteria for determining qualities / positive attributes of Independent Directors.
- Recommending to the Board and periodically reviewing Remuneration Policy.
- Formulation of criteria for evaluation of Independent Directors and the Board and devising Board diversity policy.
- Determine the Company's policy on specific remuneration packages for Whole-time Directors / Executive Directors, Key Managerial Personnel and Senior Management Personnel.

- To provide independent oversight of and to consult with Company management regarding the Company’s compensation, bonus, pension and other benefit plans, policies and practices applicable to the Company’s executive management.
- To develop guidelines for and annually review and approve (a) the annual basic salary, (b) the annual incentive and bonus, including the specific goals and amount.
- To review and approve (a) Employment Agreement and severance arrangement (b) any other benefits, compensation or arrangement for the Managing Director.

**Remuneration Policy of the Company**

**For Managing Director**

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

**For Non-Executive Directors**

**Sitting Fees:**

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

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

During the year, the Nomination and Remuneration Committee met Four times. The said meetings were held on The said meetings were held on

05/04/2023	30/05/2023	29/07/2023	08/11/2023	07/02/2024
------------	------------	------------	------------	------------

The constitution of the Committee and the details of attendance of each member of the Committee are given below:

The necessary quorum was present for the meeting.

Name	Category	Number of Nomination and Remuneration Committee meetings	
		Held	Attended
Mr. Anil Parvatkar	Independent Director	5	5
Mrs. Shallu R. Khanna	Independent Director	5	5
Mrs. Pooja Gandhi	Independent Director	5	5

**PERFORMANCE EVALUATION**

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

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

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

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

Detail of Remuneration of Directors and Key Managerial Personnel for the financial year 2023-2024.

(In Rs.)

Name of the Director & KMP	Basic Salary	Allowances	Perquisites	Bonus	Total	Deduction (TDS/PT)	Total
Mr. Narain Belani Managing Director & CFO	67,20,000.00	4,80,000.00	0.00	0.00	72,00,000.00	24,00,000.00	48,00,000.00
Mrs. Sujata Athavale Director	7,74,667.00	3,60,000.00	0.00	61,445.00	11,96,112.00	1,56,819.00	10,39,293.00
Mrs. Vaishali K Savaliya Company Secretary & Compliance Officer	2,75,835.00	0.00	0.00	0.00	2,75,835.00	0.00	275835.00
<b>Total</b>	<b>77,70,502.00</b>	<b>8,40,000.00</b>	<b>0.00</b>	<b>61,445.00</b>	<b>86,71,947.00</b>	<b>25,56,819.00</b>	<b>61,15,128.00</b>

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

#### Sitting Fees paid for the financial year 2023-2024 to Non-Executive Independent Directors in Rs

Name of the Directors	Sitting Fess	Commission	Others	Total
Mr. Anil Parvatkar	1,00,000	0.00	0.00	1,00,000
Mrs. Shallu R. Khanna	1,00,000	0.00	0.00	1,00,000
Mrs Pooja K. Gandhi	1,00,000	0.00	0.00	1,00,000
Mrs. Monica M. Talwar	1,00,000	0.00	0.00	1,00,000

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

**5. GENERAL BODY MEETINGS:**

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

Day, Date & Time	Location	Particulars of Special Business
Friday, 29 <sup>th</sup> September, 2023 at 12.30 pm	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OVAVM”)	1. To approve the re-appointment of Mrs. Shallu Raajesh Khanna (DIN: 08292904) as an Independent Director of the Company for a second term of five consecutive years and in this connection. 2. Re-Appointment of Mr. Narain P. Belani (DIN: 02395693) as Managing Director for an additional term of 1 year.
Monday, 29 <sup>th</sup> September, 2022 at 12.30 pm	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OVAVM”)	1. Appointment of Mrs. Pooja K. Gandhi (DIN:09440681) as an Independent Director of the Company 2. Appointment of Mrs. Monica Manoj Talwar (DIN:09324017) as a Non-Executive Director of the Company 3. Approval of Material Related Party Transactions 4. To approve the re-appointment of Mr. Anil Ramakant Parvatkar (DIN:0647258) as an Independent Director of the Company for a second term of five consecutive years and in this connection
Wednesday, 29 <sup>th</sup> September, 2021 at 12.30 pm	Through Video Conferencing (“VC”) / Other Audio-Visual Means (“OVAVM”)	<b>Not Applicable</b>

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

**6. DISCLOSURES:**

- a. Transactions with related parties have been disclosed vide Notes on Accounts - 29, forming part of the Annual Report.
- b. There have been no instances of non-compliance by your Company on any matter related to the capital markets.
- c. Your Company has complied with all the mandatory requirements of Corporate Governance as required by the Listing Agreements
- d. No personnel have been denied access to the Audit Committee of your Company to discuss any matter of substance.

**7. MEANS OF COMMUNICATION :**

Publication of Results	The quarterly / annual results of the Company are published in the leading newspapers viz The Financial Express in English and Dainak Mumbai Lakshdeep in Marathi.
Designated Email Id for redressal of investor complaints	In terms of Clause (d) of sub regulation (2) of Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, investors may use The E-mail ID: pbamumbai@gmail.com, pba.igrievance@gmail.com redressal of complaints.
<ul style="list-style-type: none"> <li>Website of the Company</li> </ul>	www.pbainfra.in

**8. NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING AND BALLOT EXERCISE:**

CS JACINTHA CASTELINO

Practicing Company Secretary, 39, -Upper Basement, Dheeraj Heritage, S.V. Road, Milan Junction, Santacruz (West), Mumbai-400054

Email id: [jessyindia25@gmail.com](mailto:jessyindia25@gmail.com)

Tele No. 022-49748034

**9. EXTRA- ORDINARY GENERAL MEETING:**

There was no Extra-Ordinary General Meeting held during the year.

**10. POSTAL BALLOT**

The Company has not passed resolutions through postal ballot during the year 2023-24. As per amended Companies Act, 2013, Company is not proposing postal Ballot for 50th AGM and thus procedure for postal ballot is not applicable.

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

<ul style="list-style-type: none"> <li>AGM: Date, Time and Venue</li> </ul>	Saturday, 28th September, 2024 at 12.30 p.m. Through Video Conferencing ("V/C") /Other Audio-Visual Means ("OAVM")
<ul style="list-style-type: none"> <li>Date of Book Closure</li> </ul>	Sunday, September 22, 2024 to Friday , September 28, 2024 (both days inclusive)
<ul style="list-style-type: none"> <li>Corporate Identity Number(CIN) allotted by Ministry of Corporate Affairs(MCA)</li> </ul>	L45200MH1974PLC017653
<ul style="list-style-type: none"> <li>Listing on Stock Exchange</li> </ul>	The Company's Equity Shares are listed on Bombay Stock Exchange Limited
<ul style="list-style-type: none"> <li>Stock codes: Bombay Stock Exchange Limited ISIN for Dematerialisation</li> </ul>	BSE 532676 INE160H01019
<ul style="list-style-type: none"> <li>Dividend</li> </ul>	In order to conserve the resources for the further growth of the Company, your Directors think fit not to recommend any dividend for the year under review.



<ul style="list-style-type: none"> <li>Registrar and Transfer Agents</li> </ul>	<p>M/S LINK INTIME INDIA PVT. LTD. C-101, 247 Park , LBS Marg Vikhroli - (West), Mumbai-400 083 <a href="tel:022-49186270">Tel:022-49186270</a> Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p>
<ul style="list-style-type: none"> <li>Share Transfer System</li> </ul>	<p>Share Transfers in physical form can be lodged with M/s Link Intime India Private Limited. The transfers are normally processed within 30 days from the date of receipt if the documents are complete in all respects.</p>
<ul style="list-style-type: none"> <li>Outstanding GDRs / ADRs / Warrants or any convertible instruments conversion date and likely impact on equity</li> </ul>	<p>NIL</p>
<ul style="list-style-type: none"> <li>Address for correspondence.</li> </ul>	<p>Prakash, 611/3, V.N. Purav Marg, Chembur (East), Mumbai - 400 071. Tel No. : +91 22 61277200/01/02 Email: <a href="mailto:pbamumbai@gmail.com">pbamumbai@gmail.com</a> Website:<a href="http://www.pbainfra.in">www.pbainfra.in</a></p>
<ul style="list-style-type: none"> <li>Dematerialization of Shares and Liquidity</li> </ul>	<p>As of 31<sup>st</sup> March, 2024, a total number of 13500562 shares, representing 99.99% of the total shares of the company have been dematerialized</p>
<ul style="list-style-type: none"> <li>Plant Location Voluntary Delisting of Equity Shares from the National Stock Exchange of India Limited (NSE)</li> </ul>	<p>The Company does not have any manufacturing plant. National Stock Exchange of India Ltd vide letter Ref No. NSE/ ENF/ DELIST/APPL/2022-23/318 dated 10th August, 2022 had granted approval for Voluntary Delisting of Equity Shares of the company pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. The Trading in the securities of the Company will be suspended from trading w.e.f. August 24, 2022 (i.e. Closing hours of trading on August 23, 2022. further the Admission to dealing in the equity shares shall be withdrawn (delisted) w.e.f. September 01, 2022.</p>

**Financial Results:**

PBA Infrastructure Limited believes in to publish all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Quarterly/ Half yearly/ Yearly financial results: The Quarterly /Half yearly/ Yearly financial results of the Company are normally published in website of the Company i.e. on <https://www.pbaifra.in> for the year 2023-24 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following Quarterly, Half Yearly and yearly financial results have been submitted on BSE portal.

Period of Financial Results	Date
Unaudited Financial Results for the Quarter ended June 30, 2023	29/07/2023
Unaudited Financial Results for the Quarter and half year ended September 30, 2023	08/11/2023
Unaudited Financial Results for the Quarter ended December 31,2023	07/02/2024
Audited Financial Results for the quarter and year ended March 31, 2024	30/05/2024

The Company's Quarterly & Annually Financial Results are published in Newspaper. Hence, Company has published above mentioned quarterly and yearly financial results in one English language and Marathi Language in Mumbai.

News Release/ Presentation made to the Investors: Nil except as mentioned above.

SEBI SCORES: For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaint.

**12. THE DISTRIBUTION OF SHAREHOLDING (SHARES) AS ON 31.03.2024 IS AS FOLLOWS:**

Range of Holding	No. of Shareholders	% of Shareholders	Total Shares	% to Capital
1-500	9787	84.5895	1246447	9.2326
501-1000	862	7.4503	733350	5.4320
1001-2000	451	3.898	709890	5.2582
2001-3000	161	1.3915	405574	3.0041
3001-4000	59	0.5099	208342	1.5432
4001-5000	75	0.6482	358442	2.6550
5001-10000	98	0.847	717383	5.3137
10001 to ****	77	0.6655	9121134	67.5611
<b>Grand Total</b>	<b>11570</b>	<b>100</b>	<b>13500562</b>	<b>100</b>

**13. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2024:**

Category	Sub-category	No. of securities held	% of holdings
Promoter's holding	Indian Promoters	7384255	54.70
	Foreign Promoters	-	-
	Persons Acting in Concern	-	-
	<b>Sub Total</b>	<b>7384255</b>	<b>54.70</b>
Institutional Investors	Mutual Funds & UTI	-	-
	Banks, Fls, Insurance Co's, Central / State Govt./Non-Govt. Institutions	4	0.00
	FII	-	-
	<b>Sub Total</b>	<b>4</b>	<b>-</b>
Others	Indian Public	5376917	39.83
	HUF	464942	3.44
	Corporate Bodies	93515	0.69
	NRI/OCBs	158616	1.17
	Clearing Member	3734	0.03
	Any Other	18579	0.14
	<b>Sub Total</b>	<b>6116303</b>	<b>45.30</b>
<b>Grand Total</b>	<b>13500562</b>	<b>100</b>	

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

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)
Apr-23	7.75	8.89	7.75	8.07	45944	491	379576
May-23	8.07	8.79	7.01	7.87	94819	777	765191
Jun-23	8.34	11.47	7.6	8.23	369155	1437	3535623
Jul-23	8.23	9.3	8	8.26	119233	770	1002344
Aug-23	8.02	8.9	7.5	8.27	131705	783	1048195
Sep-23	8.02	8.98	7.8	8.52	153120	887	1270946
Oct-23	8.52	10.1	7.65	8.2	271999	998	2410571
Nov-23	8.8	16	8.03	14.63	1324560	2947	17314753
Dec-23	14.01	15	12.01	12.6	156349	891	2093189
Jan-24	12.6	13.58	11.16	11.88	186462	1061	2311288
Feb-24	12.12	14.78	11.5	13.1	683843	1213	9344069
Mar-24	13.1	13.36	10.41	10.41	179336	612	2074215

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

Company had voluntary delisted from National Stock Exchange of India limited w.e.f.1st September, 2022.

**15. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company familiarizes its Independent Directors pursuant to the requirement of Listing Regulations with their roles and rights, responsibility in the Company, nature of the industry in which the Company operates and business model of the Company etc. The details of the familiarization programme imparted to the Independent Directors of the Company during Financial Year 2023-2024 are available on the website of the Company at [www.pbainfra.in](http://www.pbainfra.in)

**16. FEES PAID TO STATUTORY AUDITORS**

Total fees of Rs.6.05 Lakhs for financial year 2023-2024, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

**17. MODIFIED OPINION(S) IN AUDIT REPORT**

Standard practices and procedures are followed to ensure unmodified financial statements.

**18. REPORTING OF INTERNAL AUDITOR**

The Internal Auditor reports directly to the Audit Committee.

**19. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46**

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

**20. STATUTORY COMPLIANCE, PENALTIES AND STRICTURES**

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

**21. MANDATORY &NON MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements

**22. UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE**

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As are responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

**23. UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID**

Shareholder(s) holding shares in dematerialized for are requested to notify changes in Bank details/ address/email-ID directly with their respective DPs.

**24. QUOTE FOLIO NO. / DP ID NO.**

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company. Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence

**25. DECLARATION FOR CODE OF CONDUCT**

Pursuant to Schedule V (Clause D) of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, it is hereby declared that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management for the year ended 31<sup>st</sup> March, 2024.

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

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

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

Place: Mumbai  
Date: 10/08/2024

## Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1	Mr.Narain Pirimal Belani	02395693	Managing Director & CFO
2	Mrs. Sujata Dhananjay Athavale	07601500	Director
3	Mrs. Monica Manoj Talwar	09324017	Non-Executive Non Independent Director
4	Mr. Anil Ramakant Parvatkar	06474258	Independent Director
5	Mrs.Shallu Raajesh Khanna	08292904	Independent Director
6	Mrs. Pooja Ketan Gandhi	09440681	Independent Director

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

**For JC & Associates  
Company Secretaries**

Jacintha Castelino  
Proprietor  
CP No.12162

Place: Mumbai  
Date: 11/05/2024

FCS: 9798/PR: 1511/2021  
UDIN: F009798F000352459

## **CERTIFICATION FROM THE MANAGING DIRECTOR**

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

1. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and Audit Committee:
  - a. There have been no significant changes in internal control over financial reporting during the year;
  - b. That there are no significant changes in accounting policies during the year;
  - c. That there are no instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

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

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

**Place: Mumbai  
Date: 10/08/2024**

**CERTIFICATION FROM THE CHIEF FINANCIAL OFFICER**

I, Narain P. Belani, in my capacity as the Chief Financial Officer, to the best of my knowledge and belief, certify that:

1. I have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. I have indicated to the Auditors and Audit Committee:
  - a. There have been no significant changes in internal control over financial reporting during the year;
  - b. That there are no significant changes in accounting policies during the year;
  - c. That there are no instances of fraud of which we have become aware and the involvement therein, of the management or an employee having significant role in the Company's internal control system over financial reporting.

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

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

Place: Mumbai  
Date: 10/08/2024

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

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

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

Date: 10/08/2024  
Place: Mumbai



## Independent Auditor's Certificate on Corporate Governance

To  
The Members of  
M/s. PBA Infrastructure Limited

We have examined the compliance of the conditions of corporate governance by PBA Infrastructure Ltd. (the Company) for the year ended 31st March 2024 as stipulated in Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with BSE Limited

### Management's Responsibility

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

### Auditor's Responsibility

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

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

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

### Opinion

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

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have certified that they have maintained the records to show the investor's grievances against the Company and that as at 31<sup>st</sup> March 2024, there were no investors grievances remaining unattended/pending for more than 30 days

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

### Restriction on use

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

For N K Mittal & Associates  
Chartered Accountants  
Firm Registration No: 113281W

CA N K Mittal  
(Partner)  
Membership No: 046785  
UDIN:24046785BKAOMD6782

Place: Mumbai  
Date: 30th May, 2024

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Company Overview:

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

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

### 2. Industry Review

#### Introduction

India has the second-largest road network in the world, spanning a total of ~6.7 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India’s total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

#### Market size

National highway construction in India increased at 5.3% CAGR between FY14-FY23. Despite pandemic and lockdown, India has constructed 10,457 km of highways in FY22. In FY23, the Ministry of Road Transport and Highways constructed national highways extending 10,331 kms. Under the Interim Budget 2024-25, the Government of India has allocated Rs. 2.78 lakh crore (US\$ 33.46 billion) to the Ministry of Road Transport and Highways.

National Highways Authority of India (NHAI) spent a record-breaking Rs. 207,000 crore (US\$ 24.79 billion) on the construction of national highways in the fiscal year 2023-24. This was the highest capital expenditure ever recorded, representing a 20% increase from last year.

India’s road network has grown 59% to become the second largest in the world in the last ten years. India has nearly 66.71 lakh km of total road network and the National Highways network alone stood at 146,145 km in CY 2023.

India had a total of 97,830 km of National Highways in 2014-15 which has expanded to 146,145 km by December 2023.

In FY24 approximately 12,300 kilometres of National Highways were constructed.

A total of 202 national highway projects worth Rs. 79,789 crore (US\$ 9.59 billion) are at the implementation stage in the country and are 6,270 km in length.

In October 2020, the foundation stone was established for nine National Highway projects—with a total length of ~262 kms—worth >Rs. 2,752 crore (US\$ 371.13 million) in Tripura.

The Government of India has allocated Rs. 111 lakh crore (US\$ 1.4 trillion) under the National Infrastructure Pipeline for FY25. The roads sector is likely to account for 18% capital expenditure over FY25.

As of November 2023, there were 352 PPP projects worth US\$ 76.95 billion in India.

In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

### **Key Investments/Developments**

National Highways Infra Trust (NHIT) raised Rs. 16,000 crore (US\$ 1.92 billion) in InvIT round- 3, stretches aggregate length of 889 kilometres of national highways, marking the largest transaction by the National Highways Authority of India (NHAI).

The Union Minister of State for Road, Transport and Highways has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies, which will balance profitability with effective project execution. According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), FDI inflows in construction development stood at US\$ 26.54 billion between April 2000-December 2023.

Private investments in the highway sector would likely rise from around Rs. 20,000 crore (US\$ 2.40 billion) a year now to nearly Rs. 1 trillion (US\$ 12 billion) in the next 6-7 years, Mr. Amit Kumar Ghosh, additional secretary, ministry of road transport and highways, said.

In October 2023, rating agency Crisil said that the assets under management (AUM) for infrastructure investment trusts (InvITs) in India's road sector will nearly double by March 2025 from the current Rs. 1.4 trillion (US\$ 17 billion).

### **Government Initiatives**

Some of the recent Government initiatives are as follows:

- In March 2024, Prime Minister Narendra Modi inaugurated and laid the foundation stone for 112 national highway projects across various states, with a total worth of approximately US\$ 12.04 billion (Rs. 1 lakh crore).
- In the fiscal year 2023-24 (up to July), a budget of US\$ 34.04 million (Rs. 276 crore) has been designated for the Pradhan Mantri Gram Sadak Yojana (PMGSY).
- The government has enlisted a consultant to advise on adopting new technologies like GNSS for barrier-free tolling. GNSS-based Electronic Toll Collection will be piloted alongside FAS Tag on select National Highways.
- Bharat New Car Assessment Program launched for safety rating of passenger cars and empowering consumers to take informed decisions
- In August 2023, the National Highways Authority of India (NHAI) made a big step towards improving the highway user experience, with the introduction of 'Rajmargyatra,' a citizen-centric unified mobile application. This user-friendly app provides travellers with in-depth knowledge of Indian National Highways as well as an effective procedure for filing complaints.
- In July 2023, Prime Minister Mr. Narendra Modi dedicated a six-lane greenfield motorway part of the Amritsar-Jamnagar Economic Corridor and the first phase of the Inter-State Transmission Line for Green Energy Corridor.

- Increasing the pace of development of Uttar Pradesh, the Union Minister for Road, Transport and Highways, Mr. Nitin Gadkari inaugurated two National Highway projects with an investment of more than Rs. 3,300 crore (US\$ 396.8 million) in Lucknow on July 17, 2023.
- In June 2023, National Highways Authority of India (NHAI) introduced a 'Knowledge Sharing' platform for sharing of knowledge and innovative best practices. This effort, which is hosted on the NHAI website, will assist the authority in working with specialists and citizens who want to exchange knowledge and views about subjects including road design, construction, road safety, environmental sustainability, and related sectors. The platform will promote the exchange of best practices from all around the world and work to strengthen the nation's national highway system.
- NHAI will come out with the third and fourth rounds of Infrastructure Investment Trusts (InvITs) to raise over Rs. 20,000 crore (US\$ 2.41 billion) in FY24.
- NHAI is planning to award 1,000-1,500 km of projects under the BOT model in 2023-24.
- As of December 19, 2023, a total of 749,639 km of road length has been constructed under PMGSY.
- India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this program is a faster approval process which can be done through the Gati shakti portal and digitized the approval process completely.
- As of March 2022, the government plans to spend Rs. 10,565 crore (US\$ 1.38 billion) on the Trans-Arunachal Highway and Kaladan Multi-Modal Transport Project, as well as other roads development projects such as capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the region of Sikkim.
- The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure generating immense employment opportunities in the country.
- In October 2021, the government issued a notice related to concessions under the Vehicle Scrapping Policy (effective from April 2022) to encourage vehicle owners towards discarding old vehicles which have higher fuel consumption costs.
- In October 2021, the government launched a conversion project for 15 major roads in the Agartala smart city, the project will convert these roads to weather-resilient ones, and further strengthen development of the region.
- In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles.
- In FY22 (until October), the Ministry of Road Transport and Highways constructed national highways extending 4,450kms compared with 4,956 kms in FY21 (until October).
- In October 2021, the government announced a plan to install charging stations every 40 to 60 kilometres on national highways to strengthen wayside amenities; in line with this, ~700 e-vehicle charging stations are expected to be installed by 2023, covering 35,000 to 40,000 kms of national highways.
- In September 2021, the Ministry of Road Transport and Highways constructed national highways extending 3,824 kms compared with 3,335 kms in August 2021.
- To transform road infrastructure in Punjab, Haryana and Rajasthan, the Indian government has planned to construct roads extending 313 kms for Rs. 11,000 crore (US\$ 1.48 billion).
- In September 2021, the Indian government announced road projects worth Rs. 1 lakh crore (US\$ 13.48 billion) to develop road infrastructure in Jammu and Kashmir. The region has also witnessed growth in national highways, from 7 in 2014 to 11 in 2021.

- In September 2021, the Ministry of Road Transport and Highways allocated Rs. 7,270 crore (US\$ 980.9 million) for road safety programmes in 14 states that constitute 85% of the total road fatalities in India.
- Under Phase-I of Bharatmala Pariyojana, the Ministry has approved implementation of 34,800 km of national highways in 5 years with an outlay of Rs. 5,35,000 crore (US\$ 76.55 billion). Under this scheme, 22 greenfield projects (8,000 kms length) are being constructed; this is worth Rs. 3.26 lakh crore (US\$ 43.94 billion). A network of 35 Multimodal Logistics Parks are planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.55 billion), which can handle around 700 MMT of cargo.
- The government also aims to construct 23 new national highways by 2025.
- The Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari, is targeting to construct 40 kms per day in FY22.
- In August 2021, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced to launch 1,080-km (road construction) projects worth Rs. 25,370 crore (US\$ 3.4 billion) in Gujarat under the Bharatmala Pariyojana—the ambitious road and highways project that aims to build highways from Maharashtra, Gujarat, Rajasthan, Punjab, Haryana and then cover the entire string of Himalayan territories.
- In August 2021, the Ministry of Road Transport & Highways extended certain relief measures provided earlier in view of the second COVID-19 wave. The following relief measures have been extended:
  - Relaxation in Schedule H/G with effect from July 01, 2021, until September 30, 2021, to improve liquidity of funds available with contractors and concessionaire.
  - Arrangement regarding direct payment to the approved sub-contractor through an escrow account can be continued until September 30, 2021, or completion of work by the sub-contractor, whichever is earlier.
- In August 2021, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari sanctioned Rs. 100 crore (US\$ 13 million) to restore roads affected by heavy rains in Konkan and Western Maharashtra. This includes Rs. 52 crore (US\$ 7.0 million) for temporary restoration and Rs. 48 crore (US\$ 6 million) for permanent restoration.
- In August 2021, the central government sanctioned >Rs. 600 crore (US\$ 81 million) of the Central Road and Infrastructure Fund (CRIF), for construction of 42 roads and bridges in Uttarakhand.

### Road Ahead

- The Government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 600+ sites are planned to be awarded by 2024-25 of which 144 Wayside Amenities (WSAs) have already been awarded. In the next five years, National Highway Authority of India (NHAI) will be able to generate Rs. 1 lakh crore (US\$ 14.30 billion) annually from toll and other sources.
- **Note:** Conversion rate used for April 2024 is Rs. 1 = US\$ 0.012
- **References:** Media Reports, Press Releases, Ministry of Road Transport and Highways, NHAI website, Press Information Bureau (PIB), Union Budget 2023-24
- **Notes:** ^FDI in construction development Includes: Townships, housing, built-up infrastructure and construction-development projects
- **Robust Demand**

As of Ja As of January 2024, the total length of National Highways in the country was 146,145 km.nuary

In FY24, 4.2 million units of passenger vehicles were sold compared to over 3.8 million units sold in the same period last year.2024, the total length of National Highways in the country was 146,145 km.

Passenger vehicle (PV) sales rose by 10.5% year-on-year in FY24. The total passenger vehicle dispatches increased to 38.90 lakh units.

\*In FY24, 4.2 million units of passenger vehicles were sold compared to over 3.8 million units sold in the same period last year.

### **Attractive Opportunities:**

Shri Nitin Gadkari has unveiled over 200 projects totaling Rs 1.25 lakh crore (US\$ 14.97 billion) earmarked for the next five years under the National Ropeways Development Programme known as “Parvatmala Pariyojana.”

\*The Government aims to construct 65,000 kms of national highways at a cost of Rs. 5.35 lakh crore (US\$ 64.17 billion).

\*A network of 35 Multimodal Logistics Parks are planned to be developed as part of Bharatmala Pariyojana, with a total investment of about Rs. 46,000 crore (US\$ 5.55 billion), which can handle around 700 MMT of cargo.

### **Higher Investments**

Growing participation of PPP.

NHAI will come out with the third and fourth rounds of Infrastructure Investment Trusts (InvITs) to raise over Rs. 20,000 crore (US\$ 2.41 billion) in FY24.

Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crore (US\$ 33 billion) to the Ministry of Road Transport and Highways.

### **Policy Support**

100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector..

As on December 2023, the Bhoomi Rashi Portal had incorporated 1467 projects of the National Highways Authority of India (NHAI).

### **Opportunities and Threats:**

#### **Opportunities**

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

#### **Threats**

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

## **4. Announcements in the 2024-25 Budget Speech**

Infrastructure investment by Central Government

₹11,11,111 crore (3.4 % of GDP) to be provided for capital expenditure. Infrastructure investment by state governments Provision of ₹1.5 lakh crore for long-term interest free loans to support states in infrastructure investment.

Pradhan Mantri Gram SadakYojana (PMGSY) Launch of phase IV of PMGSY to provide all-weather connectivity to 25,000 rural habitations.

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

This discussion covers the financial results and other developments during April 2023 to March 2024 in respect of the Company. Published result is as prepared on Indian Accounting Standards (IND AS). Highlights below given only for comparison:

(Amount in Lakhs)

Particulars	2023-2024	2022-2023	2021-2022
Revenue from Operations	7980.18	1115.67	892.44
EBITDA	1758.01	-8850.53	-1726.73
PBT	163.82	-12828.39	220.36
PAT	245.39	-13447.54	-16.95

- **Revenue from Operations:** During the year under review, there has been increase in the Income from Operations.
- **Project** -The Company's income has increased by the work of Omerga Project started at Solapur entrusted by NHAI on account of their concessionaire.

*\*Construction of Flyover at Mico Circle, P.No. 12, Nashik West Div and Construction of Flyover at Sambhaji Chowk - Trimurti Chowk*

\*This is to inform you that same tender and Work has been cancelled by Nasik Municipal Corporation, due to various technical ground, scope of work, litigation, administrative and local General Public issue.

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

- **One Time Settlement :**

One Time Settlement with consortium Banks, in continuation to the meetings with the Consortium Bankers from time to time, wherein it was suggested by the Consortium Bank to revise the One Time Settlement (OTS) amount, However, said revise offer was not accepted by the Management.

6. Risks and concerns

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

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

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

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



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

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

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

Your Company will continue to improve HR related processes, practices and systems in sync with the organizational objectives. As on 31st March 2024 there were 73 permanent employees of the Company

**9. Outlook**

The infrastructure sector is starting to gain heat due to Government support as it is the backbone to economic and social prosperity. Last year the Government extended their support through the announcement of NIP and this year it reinforced confidence in the sector as highlighted in the Union Budget 2022-23 announcement. PBA is committed to face the challenges by virtue of its strengthened business model and motivated personnel. We are confident of leveraging global opportunities, while adhering to our cherished mission, vision and values.

**10. Social Commitment**

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

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

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

Sr.No.	Ratios	31-03-2024	31-03-2023	% Change
1	Current Ratio	0.30	0.284	4.55%
2	Debt- Equity Ratio	-3.37	-3.37	3.235
3	Debt Service Coverage Ratio	772.70	-3755.61	-120.57%
4	Return on Equity Ratio	-2.10%	1.12.59%	-101.86%
5	Inventory Turnover Ratio	0.00	0	-99.99%
6	Trade Receivables turnover Ratios	0.95	0.16	551.75%
7	Trade Payable turnover Ratios	3.55	0.68	422.78%
8	Net Capital turnover Ratio	-0.29	-0.06	410.61%
9	Net Profit Ratio	3.07%	-1016.86%	-100.30%
10	Return on Capital Employed	-2.80%	218.04%	101.35%
11	Return on Investment	0.75%	-42.35%	--101.77%

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

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

As on 31st March 2024 the Net Worth of the company stood at Rs.(119) Crores as compared Rs.(116.98) Crores as on 31st March 2023

**13. Social Commitment**

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

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

**14. Cautionary Statement:**

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



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# FINANCIAL STATEMENTS

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## Independent Auditor's Report

To the Members of

M/s PBA Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying financial statements of M/s. PBA Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2024 and its profit and loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

### Basis for Qualified Opinion

- i. The Company has not performed impairment testing with respect to the investments in various Joint Ventures and Associates as required by Indian Accounting Standard (Ind AS 36) 'Impairment of assets'; hence the impact on the carrying amount of investment is not ascertainable.
- ii. Balances of trade receivables, trade payables, loans and advances, Deposits given/ taken are subject to confirmations, reconciliations and consequent adjustments.
- iii. Company follows accounting practice of recognizing revenue on the basis percentage completion method. Company being an EPC contractor raises claims / arbitration money with its principals / Customers for the delay on obtaining approvals, cost escalation, etc. As per Company policy, though the claims are raised for the actual loss incurred by the Company (SOC), the same is recognized in the books at realizable value determined by the internal team of the Company.

Though, these claims are not acknowledged by the principles/customer, the same being intangible/ unclassified in nature is being classified as a work in progress. The said claims though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Unbilled work in progress of Rs.86.95 crores and trade receivable amounting to Rs.82.53 crores as of 31.03.2024 is due to the various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed/ suspended / under construction projects and which are overdue for a substantial period of time. These claims are mainly in respect of cost over run arising due to suspension of work, client delay, changes in scope of work, deviation in design and other factors for which company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. Based on discussion with principal/ arbitrations (which are at various stages) , litigations and on legal opinion / past experience with respect to such claims , management is of the view to that the aforementioned amount out of which Rs.11.59 crores have been written off during the quarter ended 31.03.2024 due to not-tenable and therefore this amount is not recoverable.

- iv. Fixed Asset register is still under compilation to have proper records showing full particulars, including quantitative details and situation of property, plant and equipment. Company to have a regular program of physical verification of its fixed assets, periodically.
- v. There are arbitration proceedings / legal cases against by / the Company which may result in Compensation / interest / penalties.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(9) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to Notes of the Financial Results that the Company has incurred net loss during the year and the current liabilities have exceeded the current assets. Further, The Company has defaulted in repayment of principal dues and interest payable to banks. These events indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**Emphasis of Matters**

We draw attention to the following matters:

- i. The company has made defaults in repayment of its obligations towards its lenders and an amount of Rs. 315.15 Crores was overdue as per the SARFASEI Notice issued by the consortium bankers out of which the amount of Rs. 26.50 Crores of State Bank of Patiala is settled under the OTS Scheme of State Bank of India. This default indicates the existence of a material uncertainty that may cast apprehension about the Company's ability to function as a going concern.

However, the financial results of the Company have been prepared on a going concern basis & do not include any adjustments that might result from the outcome of this uncertainty. We would also like to draw attention to the fact that in absolute terms, total outside liabilities of the company exceed underlying current assets.

- ii. Certain current/cash credit/term loan accounts from banks & financial institutions have not been reconciled as on 31.03.2024. Being classified as Non-Performing Assets by banks and financial institutions, the Company has not been providing for interest since 1st January 2018 on any of the outstanding due from Banks and Financial Institutions. The same policy of not providing interest has been continued in the FY 2023-24. In absence of the balance confirmations and statements of said loans from banks and financial institutions, the balance outstanding and interest charged thereupon by the lenders for FY 2023-24 remains unascertainable. Lead Bank under consortium had approached CMM Court to take physical possession of the various secured assets against total consortium overdue of Rs.315.15 Crore under SARFASEI Act, 2002. The Company has also received notice of physical possession of various secured assets from the lenders in response to which the company has filed a counter case and received stay on proceedings from DRT court. However, out of total consortium overdue of Rs. 315.15 Crore, the amount of Rs. 26.50 Crores of State Bank of Patiala is settled under the OTS Scheme of State Bank of India by the company. However, our opinion is not modified in all above these matters.

**Key Audit Matters:**

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

**Other Information:**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and those charged with Governance for the Financial Statements:**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected on influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonable be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order.
- 2) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - f) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
  - h) The managerial remuneration paid by the Company to its directors is as per the provisions of section 197 read with Schedule V of the Act for the year ended March 31, 2024.



- i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- j) With respect to the other matters to be included in the Auditor’s Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its financial statement, Refer Note no A-25 to the financial statement,
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ‘Intermediaries’, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ‘Ultimate Beneficiaries’ or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - e. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ‘Funding Parties’, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ‘Ultimate Beneficiaries’ or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - f. Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11E, as provided under 9a) and (b) above, contain any material mis-statements.
  - g. The Company has not declared or paid any dividend during the year.
  - h. Based on our examination which included test checks, the company has used accounting software’s for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For N K Mittal & Associates**  
Chartered Accountants  
Firm Registration Number: 113281W

**N K Mittal**  
(Partner)  
Membership Number: 046785  
UDIN: 24046785BKAOME1932

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024

**Annexure A to the Independent Auditor's Report of even date to the members of PBA Infrastructure Ltd., on the financial statements for the twelve-month period ended 31<sup>st</sup> March 2024.**

Referred to in Paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statement of the Company for the year ended March 31, 2024, Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of the Company's fixed assets;
  - a. Company has not been maintaining proper records showing full particulars, including quantitative details and situation of property; plant and equipment.
  - b. Company does not have a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance, certain fixed assets wherein projects have been completed are not identifiable; hence discrepancies exist. In our opinions, this periodicity of physical verification needs to be reasonable having regard to the size of the Company and the nature of its assets.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
  - d. The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible Assets during the year ended 31<sup>st</sup> March 2024.
  - e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- ii. In respect of the Company's Inventory;
  - a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
  - b. Company follows accounting practice of recognizing revenue on the basis percentage completion method. Company being an EPC contractor raises claims / arbitration money with its principals / Customers for the delay on obtaining approvals, cost escalation, etc. As per Company policy, though the claims are raised for the actual loss incurred by the Company (SOC), the same is recognized in the books at realizable value determined by the internal team of the Company.  
  
 Though, these claims are not acknowledged by the principles / customer, the same being intangible / uncertified in nature is being classified as work in progress. The said claims though classified under WIP (Current Asset) are subject to uncertainty as to recoverability. Out of unbilled work in progress of Rs.86.95 Crores as at 31.03.2024 amount of Rs.58.15 Crore represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/ under construction projects and which are overdue for a substantial period of time. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. Based on discussions with principles/arbitrations (which are at various stages), litigations and on legal opinion / past experience with respect to such claims, management is of the view that the aforementioned balances are fully recoverable.
- iii. Company has not granted any loan, secured or unsecured to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of Clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable.

- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. Company has not accepted any deposits from the public during the period of audit. However, the company has accepted deposits from public in the past when Companies Act, 1956 was applicable.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- vii. According to the information and explanations given to us:-

- a. Undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, Value Added Tax, Goods & Service Tax, cess have generally been regularly deposited to the appropriate authorities except for the following which were in arrears as at 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable:-

Particulars	Amount(In Lakhs)
Professional	1.31
TDS	67.79
GST	5.86
Provident fund	0.21

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

**Statement of Disputed Dues**

Name of the Statute	Nature of dues	Amount (In Lakhs)	Forum where dispute is pending
MVAT Act	Tax & Penalty	5843.43	Appellate Authority MVAT Mumbai
GST Act	Tax & Penalty	234.58	Appellate Authority MVAT Mumbai
Rajasthan Entry Tax	Tax	337.14	High Court Rajasthan
Income Tax	Tax	856.14	CIT(A) Mumbai
Gujarat VAT	Tax & Penalty	276.60	Appellate Authority GVAT Ahmadabad

- viii. According to the information and explanations given to us and to the best of our knowledge and belief there are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

**Long Term Borrowings**

(Amount in Rs.)

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

**Short Term Borrowings**

(Amount in Rs.)

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

- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the Company has not borrowed any term loans during the year.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company

- e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us and audit procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.  
b) As per the information and explanation given to us and based on examination of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) As per the information and explanation given to us and based on examination of records of the company, no fraud by the company nor any fraud on the company has been noticed or reported during the year.  
b) As per the information and explanation given to us and based on examination of records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.  
c) As per the information and explanation given to us and based on examination of records of the company, no whistle-blower complaints have been received
- xii. As per the information and explanation given to us and based on examination of records of the company, the Company is not a Nidhi Company hence, reporting under clause xii of the Order not applicable.
- xiii. As per the information and explanation given to us and based on examination of records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where ever applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. As per the information and explanation given to us and based on examination of records of the company, the company has not entered into any non-cash transactions with Directors nor persons connected with them. The provisions of section 192 of Companies Act have been complied.
- xvi. a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) a, b and c of the Order is not applicable.  
b) In our opinion, there is no core investment company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the current financial year.
- xviii. There has been no casual vacancy of auditor during the year, therefore this point is not applicable
- xix. On the basis of the financial ratios disclosed in Notes to the financial statements, the ageing, and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Management / Board of Directors business plan and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due with in a period of one year from the balance sheet date.



- xx. a) As per the information and explanation given to us and based on examination of records of the company, Schedule VII to the Companies Act is not applicable to the Company.
- b) As per the information and explanation given to us and based on examination of records of the company, subsection (5) and sub-section (6) of section 135 of the Companies Act are not applicable to the Company
- xxi. The requirement of clause 3(xxi) is not applicable in respect of Standalone financial statements.

**For N K Mittal & Associates**  
Chartered Accountants  
Firm Registration Number: 113281W

**N K Mittal**  
(Partner)  
Membership Number: 046785  
UDIN: 24046785BKAOME1932

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024

**Annexure B to the Independent Auditor’s Report of even date to the members of PBA Infrastructure Limited on the financial statements for the 12 months period ended on 31<sup>st</sup> March 2024**

Referred to in paragraph 2(g) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024.

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

We have audited the internal financial controls over financial reporting of M/s. PBA Infrastructure Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide



reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For N K Mittal & Associates**  
Chartered Accountants  
Firm Registration Number: 113281W

**N K Mittal**  
(Partner)  
Membership Number: 046785  
UDIN: 24046785BKAOME1932

Place: Mumbai  
Date: 30<sup>th</sup> May, 2024

**BALANCE SHEET AS ON, 31<sup>ST</sup> MARCH 2024**

CIN : L45200MH1974PLC017653

( Amount in lakhs.)

Particulars	Note No	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	A-1	2,331.45	2,924.25
<b>(b) Financial Assets</b>			
(i) Investment	A-2	2,867.91	2,867.91
(ii) Trade Receivable	A-3	7,999.24	8,149.84
(iii) Loan & Advances	A-4	6,415.59	6,183.16
(iv) Other Financial Assets	A-5	987.83	359.25
(c) Non Current Tax Assets (net)	A-6	627.87	488.03
<b>Total Non Current Assets</b>		<b>21,229.88</b>	<b>20,972.45</b>
<b>Current Assets</b>			
(a) Inventories	A-8	8,695.66	8,509.07
<b>(b) Financial Assets</b>			
(i) Trade Receivable	A-3	254.36	463.23
(ii) Cash and Cash Equivalents	A-9	1,762.61	871.72
(iii) Other Financial Assets	A-5	6.77	6.42
(c) Other Current Assets	A-7	361.09	629.51
(d) Deferred Tax Assets	A-10	383.18	301.61
<b>Total Current Assets</b>		<b>11,463.67</b>	<b>10,781.56</b>
<b>Total Assets</b>		<b>32,693.55</b>	<b>31,754.01</b>
<b>EQUITY AND LIBAILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	A-11	1,350.06	1,350.06
(b) Other Equity		(13,048.43)	(13,293.82)
<b>Total Equity</b>		<b>(11,698.38)</b>	<b>(11,943.76)</b>
<b>Liabilities</b>			
<b>Non -Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	A-12	5,298.88	4,851.94
(b) Long term Provision	A-13	204.91	168.77
(c) Other Non Current Liabilities	A-14	324.88	757.00
<b>Total Non Current Liabilities</b>		<b>5,828.67</b>	<b>5,777.71</b>
<b>Current Liabilites</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowing	A-12	35,341.88	35,341.90
(ii) Trade Payable	A-15	2,007.64	1,302.82
(b) Other Current Liabilities	A-14	1,136.83	1,194.19
(c) Short Term Provisions	A-13	76.91	81.16
<b>Total Current Liabilities</b>		<b>38,563.26</b>	<b>37,920.07</b>
<b>Total Liabilites</b>		<b>44,391.93</b>	<b>43,697.77</b>
<b>Total Equity and liabilities</b>		<b>32,693.55</b>	<b>31,754.01</b>

In term of our report attached

**For N.K.Mittal & Associates**

Chartered Accountants

FRN No. 113281W

**CA (Dr.) N.K.Mittal**

Partner

M.NO.046785

For and behalf of the Board of Directors

**For PBA Infrastructure Limited**

**Narain P. Belani**

Managing Director & CFO

DIN:02395693

**Sujata Athavale**

Director

DIN:07601500

Place : Mumbai

Date : 30/05/2024

Place : Mumbai

Date : 30/05/2024

**Vaishali K. Savaliya**

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31<sup>ST</sup>, 2024

CIN : L45200MH1974PLC017653

( Amount in lakhs.)

	Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
	<b>Income:-</b>			
I.	Revenue from operations	A-16	6,049.46	1,115.67
II.	Other income	A-17	1,930.74	206.80
III.	<b>Total Income (I + II)</b>		<b>7,980.20</b>	<b>1,322.47</b>
IV.	<b>Expenses:</b>			
	Purchase of Stock in Trade	A-18	5,881.91	876.14
	Changes in inventories of finished goods, stock in trade and work in progress	A-19	(186.58)	8,863.46
	Employee benefits Expenses	A-20	352.96	272.07
	Finance costs	A-21	0.77	3.30
	Depreciation and amortization expense	A-01	434.20	434.17
	Other expenses	A-22	173.88	161.49
	<b>Total expenses (IV)</b>		<b>6,657.14</b>	<b>10,610.63</b>
V.	<b>Profit before Tax (III-IV)</b>		<b>1,323.06</b>	<b>(9,288)</b>
	Exception Item Credit	A-23	-	248.17
	Exception Item Debit		1,159.23	3,789.50
VI	<b>Profit/Loss before tax after Exception Items</b>		<b>163.82</b>	<b>(12,829)</b>
VII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		(81.57)	-77.86
	(3) Earlier Tax			696
VIII	<b>Profit after Tax</b>		<b>245.39</b>	<b>(13,447.69)</b>
IX	<b>Profit (Loss) for the period (A)</b>			
X	<b>Other Comprehensive Income(OCI)</b>		<b>245.39</b>	<b>(13,447.69)</b>
	Items that will not be reclassified subsequently to profit or loss		-	-
	Profit on fair value of defined benefit plans as per actuarial valuation tax on above			
XI	<b>Other Comprehensive Profit for the year net of tax (B)</b>		-	-
XII	<b>Total Comprehensive Profit for the year net of tax (A+B)</b>		<b>245.39</b>	<b>(13,447.69)</b>
	Earnings per equity share of nominal value of Rs.10 each	A-24		
	Basic (In Rs)		1.82	-99.61
	Diluted (In Rs)		1.82	-99.61

Notes 1 to 38 form the accompanying notes are an integral part of the financial Statements.

In term of our report attached

For **N.K.Mittal & Associates**

Chartered Accountants

FRN No. 113281W

For and behalf of the Board of Directors

For **PBA Infrastructure Limited**

CA (Dr.) **N.K.Mittal**

Partner

M.NO.046785

**Narain P. Belani**

Managing Director & CFO

DIN:02395693

**Sujata Athavale**

Director

DIN:07601500

Place : Mumbai

Date : 30/05/2024

Place : Mumbai

Date : 30/05/2024

**Vaishali K. Savaliya**

Company Secretary

Cash Flow Statement for the Year Ended 31st March, 2024

CIN : L45200MH1974PLC017653

( Amount in lakhs.)

Particulars	31/03/2024		31/03/2023	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	-	163.81	-	(9,288.00)
<u>Adjustments for:</u>				
Depreciation and amortisation	434.20		434.00	
Finance costs	0.77		3.00	
Interest income	(0.35)		(0.21)	
Dividend income	(0.07)		(0.04)	
Depreciation reverseal			-	
Net (gain) / loss on sale of fixed assets	(1,579.00)	(1,144.45)	(70.17)	366.58
Operating profit / (loss) before working capital changes		(980.64)		(8,921.42)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(187.00)		8,509.00	
Trade receivables	359.00		(996.00)	
Short-term loans and advances	(0.35)		0.67	
Long-term loans and advances	(232.00)		(1,959.00)	
Long term other Financial Assets	(649.00)		(1,077.00)	
Other non-current assets			(46.00)	
Other current assets	268.00		50.00	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	705.00		(28.00)	
Other current liabilities	(57.00)		(86.00)	
Other long term liabilities	(432.00)		103.00	
Short-term provisions	(4.00)		-	
Long-term provisions	36.00	(193.35)	(15.00)	4,455.67
Cash generated from operations		(1,173.99)		(4,465.75)
Add: Effect of Extraordinary items				
other Extraordinary items		-	3,540.00	
Net income tax (paid) / refunds	(197.00)	(197.00)	696.00	4,236.00
<b>Net cash flow from / (used in) operating activities (A)</b>		(1,370.99)		(229.75)

<b>B. Cash flow from investing activities</b>			
Proceeds from sale of fixed assets, including capital advances	1,810.44		33.00
Bank balances not considered as Cash and cash equivalents	(694.13)		161.00
Interest received	0.35		0.21
Dividend received	0.07		0.04
Proceeds from sale of Investments		1,116.73	-
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>1,116.73</b>	<b>194.25</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from long-term borrowings	-		36.00
Proceeds from other short-term borrowings	447.00		0.03
Finance cost	4.00		3.00
		<b>451.00</b>	<b>39.03</b>
<b>Net cash flow from / (used in) financing activities (C)</b>			-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		196.74	3.00
Cash and cash equivalents at the beginning of the year		485.00	<b>482.00</b>
Cash and cash equivalents at the end of the year		681.74	485.00
Cash and cash equivalents at the end of the year Comprises:			
(a) Cash on hand		1.33	4.90
(b) Balances with banks			
(i) In current accounts		680.00	480.00
(ii) In earmarked accounts (unpaid dividend)		-	-
<b>Total</b>		<b>681.33</b>	<b>484.90</b>

Notes 1 to 38 form the accompanying notes are an integral part of the financial Statements.

In term of our report attached

**For N.K.Mittal & Associates**

Chartered Accountants

FRN No. 113281W

**CA (Dr.) N.K.Mittal**

Partner

M.NO.046785

For and behalf of the Board of Directors

**For PBA Infrastructure Limited**

**Narain P. Belani**

Managing Director & CFO

DIN:02395693

**Sujata Athavale**

Director

DIN:07601500

Place : Mumbai

Date : 30/05/2024

Place : Mumbai

Date : 30/05/2024

**Vaishali K. Savaliya**

Company Secretary

## Standalone Statement of Changes in Equity

### (a) Equity share capital

Particulars	Number of Share	Amount in Lakhs
Equity Share of Rs.10 each issued,subscribed and Paid		
Balance as at 1 April 2022	13500562	1,350
Changes in equity share capital during 2022-23	-	-
<b>Balance as at the 31st March 2023</b>	<b>13500562</b>	<b>1,350</b>
Changes in equity share capital during 2023-24	-	-
<b>Balance as at the 31 March 2024</b>	<b>13500562</b>	<b>1,350</b>

### (b) Other Equity

Particulars	Reserve and Surplus			Other Comprehensive income	Total Equity attributable to equity holders
	Securities Premium reserve	General Reserve	Retained Earnings	Loss on fair value of defined benefit plans	
Balance at 31st March 2022	2,664	(2,509)	20	(21)	154
Profit for the Period 01-04-2022 TO 31-03-23		(13,447.82)			(13,447.82)
Balance at 31st March 2023	2,664	(15,956.82)	20	(21)	(13,293.82)
Profit for the Period 01-04-2023 TO 31-03-24		245.37			245.37
Balance at 31st March 2024	2,664	(15,711.45)	20	(21)	(13,048.45)

#### Nature and purposes of Reserve

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

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

**Notes 1 to 38 form the accompanying notes are an integral part of the financial Statements.**

In term of our report attached

**For N.K.Mittal & Associates**

Chartered Accountants

FRN No. 113281W

**CA (Dr.) N.K.Mittal**

Partner

M.NO.046785

For and behalf of the Board of Directors

**For PBA Infrastructure Limited**

**Narain P. Belani**

Managing Director & CFO

DIN:02395693

**Sujata Athavale**

Director

DIN:07601500

Place : Mumbai

Date : 30/05/2024

Place : Mumbai

Date : 30/05/2024

**Vaishali K. Savaliya**

Company Secretary

**Note - PART- B****Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31<sup>st</sup> March 2024****Note 1 - Corporate Information**

PBA Infrastructure Limited (the Company) is a public company domiciled in India and was incorporated in the year 1974 under the provisions of erstwhile Companies Act, 1956. The Company having CIN L45200MH1974PLC017653, is engaged in execution of contracts of various infrastructure projects including road work, bridge work and irrigation projects. The activities of the Company comprise only one business segment viz. Construction & Engineering. Its shares are listed in Bombay Stock Exchange Limited (BSE). The Registered Office of the Company is located at No. 611/ 3, V. N. Purav Marg, Chembur, Mumbai - 400071, India.

**Note 2- Significant Accounting Polices****1. Basis of Preparation**

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

**Presentation of Financial Statements**

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

The financial Statements are authorized for issue by the Company’s Board of Directors at their meeting held on 30th May, 2024.

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

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

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

**3. Going Concern**

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



4. **Accounting Estimates**

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

5. **Key accounting estimates and assumptions**

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

a. **Contract Estimates**

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

b. **Recoverability of claims**

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

c. **Defined benefit plans**

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

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

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

### **Impairment of Assets:**

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

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

### **Depreciation and amortisation**

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

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

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

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

### **Inventories**

Inventories are carried in the balance sheet as follows:

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

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

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

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

The cost of inventories including unawarded claims have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

### **Cash and cash equivalents**

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

### **Statement of Cash Flows**

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

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

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

**Investments:**

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

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

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

**Revenue Recognition:**

**Contract Revenue**

The Company follows the percentage completion method, based on the stage of completion at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/ variations, Construction Contracts, and total cost till completion of the contract and the profit so determined proportionate to the percentage<sup>1.7d</sup> by Company and are based on technical and other estimates and experience gain.

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

**Contract Receipts - Sub-Contract Revenue**

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

**Accounting for Claims**

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

**Other Income**

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

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

**Post-Employment Benefits**

The company operates the following post-employment schemes:

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

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

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

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

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

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

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

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

### **Short-term Benefits**

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

### **Earnings per Share**

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

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

### **Income Taxes**

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

### **Current tax**

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

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

### **Deferred tax**

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

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

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

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

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

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

### **Fair Value Measurement**

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair

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

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

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

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

### **Financial instruments**

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

### **Financial assets**

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

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

### **Initial recognition and measurement**

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

### **Subsequent measurement**

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

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



## **Measured at amortized cost:**

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

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

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

On transition to Ind AS, the Company has opted to continue with the carrying values measured under the previous GAAP as at 31st March 2016 as the value of its investments as the deemed cost of these investments on the date of transition.

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

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

PROPERTY PLANT AND EQUIPMENT AS ON 31-03-2024

Note :A-1

(Amount in lakhs.)

Particulars	Trucks / dumpers	Rollers	Motor Cars/ Jeeps/ Scooters	Office Equipment	Shuttering Plates	Furniture	Computers	Lab Equipments	Machinery	Office Flats	Land	Shed	Total
<b>GROSS BLOCK</b>													
AS ON 31.03.2019	1,215.18	275.10	552.85	119.62	45.52	79.92	85.47	35.11	12,129.65	44.46	133.19	23.54	14,739.61
ADDITION	-	-	-	-	-	-	-	-	-	-	-	-	-
SALE/DISPOSED	-	-	-	-	-	-	-	-	-	-	-	-	-
AS ON 31.03.2020	1,215.18	275.10	552.85	119.62	45.52	79.92	85.47	35.11	12,129.65	44.46	133.19	23.54	14,739.61
ADDITION	-	-	-	-	-	-	-	-	-	-	-	-	-
SALE/DISPOSED	-	-	-	-	-	-	-	-	-	-	-	-	-
AS ON 31.03.2021	1,215.18	275.10	552.85	119.62	45.52	79.92	85.47	35.11	12,129.65	44.46	133.19	23.54	14,739.61
ADDITION	-	-	-	-	-	-	-	-	-	-	-	-	-
SALE/DISPOSED	-	-	10.90	-	-	-	-	-	406.90	-	-	-	417.80
AS ON 31-03-2022	1,215.18	275.10	541.95	119.62	45.52	79.92	85.47	35.11	11,722.74	44.46	133.19	23.54	14,321.81
ADDITION	-	-	-	-	-	-	-	-	-	-	-	-	-
SALE/DISPOSED	234.51	54.92	12.91	-	-	-	-	-	110.39	-	-	-	412.74
AS ON 31-03-2023	980.68	220.18	529.04	119.62	45.52	79.92	85.47	35.11	11,612.35	44.46	133.19	23.54	13,909.07
ADDITION	-	-	-	-	-	-	-	-	0.56	-	164.18	-	164.74
SALE/DISPOSED	-	-	-	-	-	-	-	-	248.95	-	277.10	-	526.05
AS ON 31-03- 2024	980.68	220.18	529.04	119.62	45.52	79.92	85.47	35.11	11,363.96	44.46	20.27	23.54	13,547.76
<b>ACCUMULATED DEPRECIATION</b>													
AS ON 31.03.2019	1,174.16	181.49	530.15	108.62	45.06	59.37	82.18	35.42	7,548.91	43.11	-	23.54	9,832.02
DEPRECIATION ON OPENING BAL	27.28	8.49	6.42	12.84	0.04	3.52	0.10	-	422.16	0.72	-	-	481.57
DEPRECIATION ON ADDITION	-	-	-	-	-	-	-	-	-	-	-	-	-
DELETION/SALES	-	-	-	-	-	-	-	-	-	-	-	-	-
AS ON 31.03.2020	1,201.43	189.98	536.57	121.46	45.10	62.90	82.28	35.42	7,971.07	43.83	-	23.54	10,313.59
DEPRECIATION ON OPENING BAL	27.28	8.49	6.42	12.84	0.04	3.52	0.10	-	422.16	0.72	-	-	481.57



Note : A-2: Non -Current Investments

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Investment valued at cost (Unquoted)</b>		
Investment in unincorporated entity	2,866.50	2,866.50
Other	1.41	1.41
<b>Total</b>	<b>2,867.91</b>	<b>2,867.91</b>

Detailed list of non-current Investments

(Amount in Lakhs)

Investment in unincorporated entities	As at 31.03.2024	As at 31.03.2023
<u>In Joint Venture</u>		
PBA Valecha JV	2,866.50	2,866.50
<b>Total Non -Current Investment</b>	<b>2,866.50</b>	<b>2,866.50</b>

Details :

Aggregate of Current investments :

(Amount in Lakhs)

(i) Market Value of Investments :		
600 No of Equity Share Canara Bank @581.10	3.49	1.71
	<b>3.49</b>	<b>1.71</b>

Note : A-3: Trade Receivable

(Amount in Lakhs)

Unsecured, considered good unless stated otherwise	As at 31.03.2024	As at 31.03.2023
<b>Non -Current</b>		
Trade Receivables ( Considered as Good)	1,937.35	1,408.78
Trade Receivables ( Considered as Bad Debt)	6,061.88	6,741.06
<b>Total</b>	<b>7,999.24</b>	<b>8,149.84</b>
<b>Current -</b>		
Trade Receivables		
a) Outstanding for a period less than six months from the due date	199.50	427.02
b) Outstanding for a period exceeding six months from the due date	54.86	36.22
<b>Total</b>	<b>254.36</b>	<b>463.23</b>

Note A-3(a)

For FY-2023-24

(Amount in Lakhs)

Particulars	Outstanding for following periods since due date of payments					
	Less than 6 month	6 month to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1.Undisputed Trade receivables considered good	199.50	22.27	32.60	-	-	254.37
2.Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3.Undisputed Trade receivables credit impaired	-	-	-	-	-	-
4.Disputed Trade receivables considered good	529.09	-	-	770.00	638.26	1,937.35
5.Disputed Trade receivables which have significant increase in credit risk	-	-	95.25	-	5,966.63	6,061.88
6.Disputed Trade receivables credit impaired						
	728.59	22.27	127.85	770.00	6,604.89	8,253.60

For FY-2022-23

(Amount in Lakhs)

Particulars	Outstanding for following periods since due date of payments					
	Less than 6 month	6 month to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1.Undisputed Trade receivables considered good	399.81	51.74	11.05	0.63	-	463.23
2.Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
3.Undisputed Trade receivables credit impaired	-	-	-	-	-	-
4.Disputed Trade receivables considered good	-	-	-	-	-	-
5.Disputed Trade receivables which have significant increase in credit risk	-	-	29.92	1,485.06	6,634.86	8,149.84
6.Disputed Trade receivables credit impaired						
	399.81	51.74	40.97	1,485.69	6,634.86	8,613.07

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

Note : A-4:Loans & Advances

(Amount in Lakhs)

	As at 31.03.2024	As at 31.03.2023
<b>Unsecured, considered good unless stated otherwise</b>		
<b>Non Current</b>		
Retention Receivable	3,454.08	3,327.11
Withheld by Employers	169.61	50.43
Other Government Deposit	71.17	70.64
Balance with Govt Authorities	2,720.73	2,734.98
<b>Total Non Current Loans</b>	<b>6,415.59</b>	<b>6,183.16</b>

Note : A-5 : Other financial Assets

(Amount in Lakhs)

	As at 31.03.2024	As at 31.03.2023
<b>Unsecured, considered good unless stated otherwise</b>		
<b>Non Current</b>		
Other Receivable	987.83	359.25
<b>Total Non Current Other Financial Assets</b>	<b>987.83</b>	<b>359.25</b>
<b>Current</b>		
Interest Receivable	6.77	6.42
<b>Total Current Other Financial Assets</b>	<b>6.77</b>	<b>6.42</b>
<b>Total Other Financial Assets</b>	<b>994.60</b>	<b>365.67</b>

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

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Advance Income tax (net of Provision)	627.87	488.03
<b>Net Income tax Assets</b>	<b>627.87</b>	<b>488.03</b>

Note : A-7: Other Current Assets

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Non Current</b>		
Balance with Government Authorities	-	-
Mobilisation & Machinery Advance	-	-
<b>Total Non Current Other Assets</b>		
<b>Current</b>		
Advance to Staff	-	-
Advance to Supplier	361.09	629.51
<b>Total Current Other Assets</b>	<b>361.09</b>	<b>629.51</b>
<b>Total Other Assets</b>	<b>361.09</b>	<b>629.51</b>

Note : A-8 : Inventories

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Work-in-progress (Valued by Management)*	8,695.66	8,509.07
<b>Total</b>	<b>8,695.66</b>	<b>8,509.07</b>

\*Out of Rs.8695.66 lacs in Work in Progress, there are Claims ofr Rs.5815.00 Lacs filed by Company.The Balance of Rs.2880.65 Lacs is only stock and Actual WIP laying at Solapur and Nasik Site.Claims includes disputed dues of Rs.2650 lacs form NHAI-Srinagar Bypass Project (PBAShare of 46.40%) Rs.1130 lacs from ERA Jammu-Udhampur Ramngar a& Chenani Sudh Mahadev Road Project, Rs.1485.00 lacs from Bhuj Bachau Road Project, Valecha, and Rs.550 Lac from GVK KOTA

Note : A-9 : Cash & Bank Balances

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>A. Cash &amp; cash equivalents</b>		
a. Balances with banks :		
Balance in Current Accounts	680.55	480.22
b. Cash in hand	1.33	4.90
Sub Total (A)	<b>681.88</b>	<b>485.12</b>
<b>B. Other Bank Balances:</b>		
Margin money	1,080.73	386.60
Earmarked Balances ( unpaid dividend )	-	-
Sub Total (B)	1,080.73	386.60
<b>Total (A+B)</b>	<b>1,762.61</b>	<b>871.72</b>

Note : A-10: Deferred Tax Assets ( Net)

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Timing difference in depreciable assets for the current year	(81.57)	76.86
Deferred Tax Asset:	-	-
Net Deferred Tax Liability for the current year	(81.57)	76.86
Add: Opening Balance Dr/(Cr)	301.61	224.75
<b>Total</b>	<b>(383.18)</b>	<b>301.61</b>

Note : A-11: Share Capital

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>SHARE CAPITAL</b>		
Authorised :		
250,000,000 Equity Shares of Rs.10/- each (P. Y. 250,00,000 shares of Rs 10 each )	2,500.00	2,500.00
Issued, Subscribed and Paid up Capital :		
1,35,00,562 Equity Shares of Rs. 10/- each ( P.Y.1,35,00,562 Equity Shares of Rs. 10/- each	1,350.06	1,350.06
<b>Total</b>	<b>1,350.06</b>	<b>1,350.06</b>

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

Particulars	Number of Share	Amount in Lakhs
Equity Share of Rs.10 each issued,subscribed and Paid up Balance as at 1st April 2022	135.01	1,350.06
Changes in equity share capital during 2022-23	-	-
<b>Balance as at 31st March 2023</b>	<b>135.01</b>	<b>1,350.06</b>
Changes in equity share capital during 2023-24	-	-
<b>Balance as at the 31st March 2024</b>	<b>135.01</b>	<b>1,350.06</b>

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

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

Terms / Rights attached to equity shares:

1 **Voting**

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

2 **Liquidation**

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

3 **Dividends**

The Board of Directors do not propose dividend for financial year 2023-24



© Disclosure relating to shareholder holding more than 5%

Sr. No.	Name of Shareholder	No. Of Shares Held	As at 31-03-2024		As at 31-03-2023	
			No. Of Shares Held	% of Holding	No. Of Shares Held	% of Holding
1	Late Mr. Ramlal Wadhawan	39.60	39.60	29.33	39.60	29.33
2	Mr. Balkrishan Wadhawan	8.02	8.02	5.94	8.02	5.94
	<b>Total</b>	<b>47.62</b>	<b>47.62</b>	<b>35.27</b>	<b>47.62</b>	<b>35.27</b>

Detail of Shares held by Promoter and Promoter Groups

As at 31st March,2024			
Promoters's Name	No of Shares	% of Total Shares	% Change during he year
Late Ramlal Wadhawan	3,959,785	29.3305	-
Balkrishan Wadhawan	802,280	5.9426	-
Late Narayan Ganesh Thatte	636,720	4.7162	-
Subashchandra Pritamlal Wadhawan	567,280	4.2019	-
Sunil Ramlal Wadhawan	260,676	1.9309	-
Vishal Balkrishan Wadhawan	257,284	1.9057	-
Deepak Ramlal Wadhawan	255,870	1.8953	-
Neena B Wadhawan	254,840	1.8876	-
Monica Manoj Talwar	250,760	1.8574	-
Veena Subashchandra Wadhawan	138,760	1.0278	-
	<b>7,384,255</b>	<b>54.6959</b>	

As at 31st March,2023			
Promoters's Name	No of Shares	% of Total Shares	% Change during he year
Late Ramlal Wadhawan	3,959,785	29.3305	-
Balkrishan Wadhawan	802,280	5.9426	-
Late Narayan Ganesh Thatte	636,720	4.7162	-
Subashchandra Pritamlal Wadhawan	567,280	4.2019	-
Sunil Ramlal Wadhawan	260,676	1.9309	-
Vishal Balkrishan Wadhawan	257,284	1.9057	-
Deepak Ramlal Wadhawan	255,870	1.8953	-
Neena B Wadhawan	254,840	1.8876	-
Monica Manoj Talwar	250,760	1.8574	-
Veena Subashchandra Wadhawan	138,760	1.0278	-
	<b>7,384,255</b>	<b>54.6959</b>	

Note : A-12: Current Borrowings

(Amount in Lakhs)

Particulars	Effective interest rate		As at 31.03.2024	As at 31.03.2023
	As at 31.03.2024	As at 31.03.2023		
<b>Secured</b>				
Term Loan - against Machinery From NBFC's/Others @	12.54% to 15.32%	12.54% to 15.32%	218.99	218.99
			<b>218.99</b>	<b>218.99</b>
<b>Unsecured</b>				
<b>Long term Deposits</b>				
(i) Loan from Director and relatives			2,087.90	1,541.99
(ii) Long term Contractual Deposits			125.49	224.45
(iii) Intercompany Deposit			2,866.50	2,866.50
			<b>5,079.89</b>	<b>4,632.94</b>
<b>Total</b>			<b>5,298.88</b>	<b>4,851.94</b>

Note :-

- Rs.218.99 lacs is in the nature of machinery/equipment finance borrowed from NBFC's namely Shriram Finance Company Ltd - Rs.218.99 lacs, The same is secured by hypothecation of respective machinery/ equipment purchased out of the said loan. The Company has defaulted in its repayment obligations to the lenders & Litigation / settlement with few lenders is under process.
- The Company has gone under Litigation on 4th March 2015 for its Dues with against Shriram Finance Company Ltd and hence interest has not provided since then.
- The company has also defaulted in repayment of long term unsecured contractual deposits.

(Amount in Lakhs)

<b>Current Borrowings</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Short Term Borrowings</b>		
<b>Secured</b>		
<b>Loan Repayable on Demand - From Banks</b>		
Term Loan including FITL / Restructured loans	9,834.14	9,834.14
CC including BG invocation/OD	25,507.74	25,507.75
	<b>35,341.88</b>	<b>35,341.90</b>
<b>Unsecured</b>		
<b>Deposits</b>		
a) Fixed Deposit from Public	-	-
	-	-
<b>Total</b>	<b>35,341.88</b>	<b>35,341.90</b>

Note :

- i) Secured borrowing including borrowings from banks namely Canara bank, Union Bank, The Karur Vysya Bank Ltd & Punjab & Sind Bank. On account of liquidity issues, restructuring of advance was carried out by the Banks on the request of the Company thereby carving out FITL and providing various other consensus under the erstwhile CDR Mechanism. CDR was implemented on 30-09-2011 with Master Restructuring Agreement (MRA) being executed on 31st March 2012. In financial year 2015-16 due to non compliance of the CDR Conditions as stipulated in the MRA, the erstwhile CDR forum vide letter no.CDR(PMJ) No.228/2016-17 dated 1st September has exited the company from CDR Mechanism w.e.f. 28th October 2015. Above the loan was secured by as follows:-
  - a. First pari passu hypothecation floating charge on the entire stocks of the company, Wherever situated, and its entire book debts from time to time.
  - b. Pari passu 1st charge on plant and machinery of the Company (excluding land and office flats and value of equipments on which other lenders are having 1st Charge)
  - c. EMT of residential bungalow of Mr. Ramlal Wadhawan situated at janki Kutir Bungalow No 9 Vasant Vihar CHS Chembur, Mumbai having
  - d. EMT of residential bungalow of Mr. Balkrishan Wadhawan situated at Bungalow No 4 Vasant Vihar CHS. •Chembur, Mumbai
  - e. EMT of Office Premises of the Company on the Ground Floor, located at 611/3 V N Purav Marg, Chembur Mumbai -400 071.
  - f. Residential Property in the name of the company at “”Jagat Plaza””• Rear Block, Flat No. R/301 admeasuring 1220 sq. ft. super built-up, at Plot No. 8, Nawab Area Precinct, Amravati Road, Nagpur.
  - g. Personal Gurantee of Mr. Ramlal Roshanlal Wadhawan, Mr. Balkrishan Pritamlal Wadhawan & Mr. Deepak Ramlal Wadhawan.
- ii) On account of the defaults by the Company, Consortium lead Bank has initiated action under SARFASER Act,2002,and has taken symbolic possession of various assets of the Company against dues of Rs.315.15 Crores.The Company has sought interim stay on the said notice from DRT, HHowever, out of total consortium overdues of Rs.315.15 cros the Amount of rs.26.50 crore of State bank of India ( State bank of Patiala) is settled under OTS Scheme of State Bank of Inida.
- iii) Company vide letters/Consortium meetings has approached the Banks for One Time Settlement of the dues. Pening settlement with lenders, interest on secured borrowings has not been provided for in FY 2023-24.All the dues from the Banks have been classified as current liabilities since the same is now payable.

#### NET Debt Reconciliation

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

(Amount in Lakhs)

Particulars	As at 31-03-2024
Cash and Cash equivalent	1,762.61
Non Current Borrowing	5,298.88
Current Borrowing	35,341.88
<b>NET DEBT</b>	<b>38,878.16</b>

Note : A-13: Provisions

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Non Current</b>		
Gratuity (Ref Note No. A-29)	204.91	168.77
<b>Total</b>	<b>204.91</b>	<b>168.77</b>
<b>Current</b>		
Gratuity (Ref Note No.A-29)	76.91	81.16
<b>Total</b>	<b>76.91</b>	<b>81.16</b>

Note : A-14 : Other Liabilities

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
<b><u>Non Current Liabilities</u></b>		
Deposits payables	208.70	155.82
Advance Received	103.01	588.01
Mobilisation Advance	13.17	13.17
<b>Total</b>	<b>324.88</b>	<b>757.00</b>
<b><u>Current Liabilities</u></b>		
Statutory Dues	14.27	68.41
Mobilisation Advance	1,057.91	1,004.39
Expenses Payable	64.65	121.39
<b>Total</b>	<b>1,136.83</b>	<b>1,194.19</b>

Note : A-15 : Trade Payables

(Amount in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Sundry Creditors related to Sites	1,403.97	736.52
Retention Payable	603.66	566.29
<b>Total</b>	<b>2,007.64</b>	<b>1,302.82</b>

Ref note.A-15 (a)

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

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

(Amount in Lakhs)

For FY 2023-24	Outstanding for following periods since due date of payment				
Particulars	Less than One Year	1-2 Years	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,216.85	18.11	6.92	765.74	2,007.63
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Dispute Dues -Others	-	-	-	-	-
<b>Total</b>	<b>1,216.85</b>	<b>18.11</b>	<b>6.92</b>	<b>765.74</b>	<b>2,007.63</b>

(Amount in Lakhs)

For FY 2022-23	Outstanding for following periods since due date of payment				
Particulars	Less than One Year	1-2 Years	2-3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	413	263	122	504	1,303
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Dispute Dues -Others	-	-	-	-	-
<b>Total</b>	<b>412.86</b>	<b>263.14</b>	<b>122.46</b>	<b>504.36</b>	<b>1,302.82</b>

Note : A-16 : Revenue from Operation

(Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
<b>INCOME</b>		
Contract Receipts	6,049.46	1,115.67
<b>Total</b>	<b>6,049.46</b>	<b>1,115.67</b>

Note : A-17 : Other Income

(Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Discount	1.03	0.08
Hire Charges Received	130.41	202.04
Transport Charges Receipt	25.64	-
Interest Received	0.35	0.21
Profit on sale of Machine	-	0.83
Rent Received from Janak Plaza Nagpur	2.75	2.75
Sale of Material	158.10	0.03
Dividend Received	0.07	0.04
Labour charges receipt-J.KUMAR PBA JV	-	0.82
Profit from sale of Nagpur Land	1,521.44	-
Profit from PBA RAJ JV	90.95	-
<b>Total</b>	<b>1,930.74</b>	<b>206.80</b>

**Note -A-18 Purchase of Stock in Trade  
Construction and Operating Expenses**

(Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Materials	1,531.26	298.72
Sub Contracting Charges	3,312.05	183.73
Labour Charges	438.66	225.44
Transport Charges	87.66	10.06
Electricity Charges	78.61	6.15
Truck and Machinery Repairs	236.79	47.78
Truck Running Charges	4.50	25.53
Royalty Charges	39.60	51.52
Machinery Hire Charges	101.86	16.00
Water Charges	5.59	0.78
Motor Car Charges	5.52	5.06
Weighbridge Charges	0.02	0.50
Incentives	39.79	4.87
<b>Total</b>	<b>5,881.91</b>	<b>876.14</b>

**Note : A-19 : Changes in Inventories/Work in Progress**

(Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Opening Work In Progress	8,509.07	17,372.54
<b>Total</b>	<b>8,509.07</b>	<b>17,372.54</b>
Less : Closing Work in Progress	8,695.65	8,509.07
<b>Total</b>	<b>-186.58</b>	<b>8,863.46</b>

\*Out of Rs.8695.65 lacs in Work in Progress, there are Claims ofr Rs.5815.00 Lacs filed by Company.The Balance of Rs.2880.65 Lacs is only stock and Actual WIP laying at Solapur and Nasik Site.Claims includes disputed dues of Rs.2650 lacs form NHAI-Srinagar Bypass Project (PBAShare of 46.40%) Rs.1130 lacs from ERA Jammu-Udhampur Ramngar a& Chenani Sudh Mahadev Road Project,Rs.1485.00 lacs from Bhuj Bachau Road Project, Valecha, and Rs.550 Lac from GVK KOTA

**Note : A-20 : Employess benefits Expenses**

(Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Salaries , Bonus and Ex Gratia	269.26	214.27
Contribution to P.F. & Gratuity	39.14	33.49
Staff Welfare	44.56	24.31
<b>Total</b>	<b>352.96</b>	<b>272.07</b>

**Note : A-21 : Finance Cost**

(Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Interest Expense on:		
Interest on TDS Payment	0.77	3.30
<b>Total</b>	<b>0.77</b>	<b>3.30</b>

**Note : A-22 : Other Expenses**

(Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Rent Others	31.63	27.97
Professional Fees	38.81	25.21
Repairs and Maintenance	10.10	4.61
-At office	-	-
Insurance	6.03	2.96
Miscellaneous Expenses	15.73	2.41
Bank Charges	4.98	0.13
Telephone charges	2.22	1.58
Printing and Stationery	2.75	2.14
Advertisement	0.64	0.76
Donation	0.43	0.30
Sales Promotion	2.43	0.63
Tender Fees	0.62	0.07
Conveyance	8.20	8.28
Travelling Expenses	5.23	5.40
Laboratory Expenses	0.79	0.25
Loss on Sale of Machine	33.25	68.08
Loss on Sale of Motar Car	-	2.51
Commission	-	0.15
Audit Fees	6.05	2.65
Director Sitting fees	4.00	5.40
<b>Total</b>	<b>173.88</b>	<b>161.49</b>

**Note : Auditor Remuneration**

(Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Statutory Audit Fees	6.05	2.65
<b>Total</b>	<b>6.05</b>	<b>2.65</b>

**Note : A-23 Exceptional items represent the following** (Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Financial Assets written off (Note-1)	1,159.23	3,789
Financial Liabilities written off	-	-248
<b>Total</b>	<b>1,159.23</b>	<b>3,540</b>

**Note 1 :** Financial Assets written off is related to account of balances written by the Company which in their opinion are not longer receivable.

**Note : A-24 Earnings Per Share (EPS)** (Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Net Profit /Loss	245.38	-13,447.70
Weighted Average Number of equity shares outstanding during the year	135.01	135.01
Basic & Diluted EPS (Rs)	1.82	-99.61

**Note : A-25: Contingent Liabilities & Commitments**

**A. Contingent Liabilities** (Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
(i) Guarantees given by banks in respect of contracting commitments in the normal course of business	-	-
(ii) MVAT Tax matters pending in appeals under MVAT	6,078	5,923
(iii) Entry Tax under Rajasthan Entry Tax pending appeal in Rajasthan High Court	337	337
(iv) GVAT Tax matters pending in appeals under Gujarath Value Added Tax	277	277
(v) J&K Sales Tax matters pending in appeals under J& K Authority	24	24
(iii) Income Tax matters pending in appeal	856	856
(iv) Claims against the Company not acknowledged as debt (Refer Notes Below)	-	-
<b>Total</b>	<b>7,572</b>	<b>7,417</b>

**Notes:-**

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



**B. Commitments**

(Amount in Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
Estimated amount of contracts remaining to be executed and not provided for (net of advances)	3,400.00	31,690.00
<b>Total</b>	<b>3,400.00</b>	<b>31,690.00</b>

**NOTE: A- 26 - Disclosure in Accordance with IND AS 7 - Construction Contracts (Amount in Lakhs)**

Particulars	As at 31-03-2024	As at 31-03-2023
Contract revenue for the year	6,049.45	1,115.67
In respect of Contracts in Progress at the Reporting Date	3,400.00	31,690.00
Aggregate amount of cost incurred and recognized profits less recognized losses up to the reporting date on contract under progress	354.13	239.53
Advances received from customers	1,057.91	1,004.39
Retention money	2,138.44	2,011.47
Gross amount due from customers for contract work (net of retention)	606.66	566.29
Gross amount due to customers for contract work	-	-

**NOTE: A- 27 - Segment Reporting**

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

**NOTE -A-28 - Interest in Other Entities**

Name of Parties	Proportion of effective interest	
	As at 31-03-2024	As at 31-03-2023
PBA - RAJ JV	45%	40%
PBA SADBHAV JV	50%	50%
PRAKASH ATLANTA JV	50%	50%

**Note -No.29 Disclosure in accordance with Ind-AS 18 Related Party Transactions**

**Part A - Relationship**

**Category I**

**Major Shareholders**

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

**Category II**

**Subsidiary / Associate / Joint Venture Companies**

PBA RAJ JV  
PRAKASH ATLANTA JV  
PBA SADBHAV JV

**Category III**

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

**Board of Directors and Key Management Personnel**

Mr.Narain P.Belani, Managing Director & CFO

Mrs.Sujata D. Athavale, Director

Mrs.Monica Manoj Talwar , Non Executive -Non Independent Director

Mr. Anil R. Parvatkar, Independent Director

Mrs Shallu R. Khanna , Independent Director

Mrs Pooja K.Gandhi , Independent Director

Mr. Swaminath C. Jaiswar , Company Secretary & Compliance Officer (Resigned w.e.f. 09.04.2023)

Mrs. Vaishali Kishan Savaliya, Company Secretary & Compliance Officer ( Appointed w.e.f. 10.04.2023)

**Relatives**

Mr. Sunil Wadhawan

Mrs. Kiran Wadhawan

Mr. Munish Wadhawan

Ms. Ashima Wadhawan

Ms. Ashna Wadhawan

Ms. Ayesha Wadhawan

Mr. Aditya Wadhawan

Mrs. Komal Wadhawan

Ms. Tanya Wadhawan

Ms. Monica Wadhawan

**Category IV**

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

Dristti Structural Engineering Pvt. Ltd

Three aces structural pvt ltd

Caprigo Infra Pvt Ltd

Saket Infraproject Ltd

**Shanti Infraengineering P.ltd**

**Part B**

**Transactions Carried Out With Related Parties**

**(Amount in Lakhs)**

Nature of transaction	Category	31/03/2024	31/03/2023
<b>Transactions during the year</b>			
<b>Hire Charges received</b>			
Dristti Structural Engineering Pvt. Ltd	Category IV	47.18	30.07
Caprigo Infra Private Limited	Category IV	-	43.85
Three aces structural pvt ltd	Category IV	16.05	9.72
<b>Rent Received from Sunil Wadhawan</b>	Category III	2.74	2.74

<b>Profit from JV</b>			
PBA RAJ JV	Category II	90.94	-
<b>Contract Revenue</b>			
PBA RAJ JV	Category II	111.25	161.15
<b>Office Maintaince</b>			
Dristti Structural Engineering Pvt. Ltd	Category IV	-	0.20
<b>Sundry Expenses</b>			
Dristti Structural Engineering Pvt. Ltd	Category IV	-	0.44
<b>Sitting Fees</b>			
Mr.Anil R.Parvatkar	Category III	1.00	1.40
Mrs.Shallu R.Khanna	Category III	1.00	1.40
Mrs.Monica M. Talwar	Category III	1.00	1.20
Mrs.Pooja K. Gandhi	Category III	1.00	1.40
<b>Remuneration</b>			
Mr.Narain P.Belani	Category III	67.20	67.20
Mrs.Sujata D Athavale	Category III	7.75	7.32
<b>House Rent Allowance</b>			
Mr.N.P.Belani	Category III	2.40	2.40
Mrs.Sujata D. Athavale	Category III	1.89	1.89
Mr.Swaminath C. Jaiswar	Category III	-	1.35
<b>Medical Allowance</b>			
Mr.N.P.Belani	Category III	2.40	2.40
Mrs.Sujata Athavale	Category III	0.60	0.60
Mr.Swaminath C. Jaiswar	Category III	-	0.18
<b>Salaries &amp; Other Allowance</b>			
Mr.Swaminath C. Jaiswar	Category III	0.15	6.00
Mrs.Vaishali K. Savaliya	Category III	2.76	-
<b>Conveyance</b>			
Mrs.Sujata D.Athavale	Category III	5.58	0.10
Mr.Swaminath C. Jaiswar	Category III	-	0.60

Balances due from/to related parties

Nature of transaction	Category	31/03/2024	31/03/2023
<b><u>Account Payable</u></b>			
Mr.Narain P.Belani	Category III	-	19.89
Mrs. Kiran wadhawan	Category III	9.63	9.63
Mr.Rajesh Wadhawan	Category III	4.78	-
Dristti Structural Engineering Pvt. Ltd	Category IV	54.89	45.07
Mr.Swaminath C. Jaiswar	Category III	-	0.74
Three aces structural pvt ltd	Category IV	9.08	26.92
Mr.Munish Wadhawan	Category III	-	0.14
<b><u>Account Receivable</u></b>			
PBA RAJ JV	Category II	0.53	0.63
Mr.Rajesh Wadhawan	Category III	-	0.22
Caprigo Infra Private Limited	Category IV	51.74	52.33
Shanti Infraengineering P. Ltd	Category IV	733.83	733.83
Late Mr.Ramlal Wadhawan	Category III	0.99	0.99
Dristti Structural Engineering Pvt. Ltd	Category IV	57.23	21.19
PRAKASH ATLANTA JV	Category II	529.09	715.05
Mr.Narain P.Belani	Category III	0.06	-
Mrs.Sujata D.Athavale	Category III	0.98	0.35
Three aces structural pvt ltd	Category IV	8.01	11.27
<b><u>Deposit from Directors &amp; Shareholder</u></b>			
Mr.Deepak Wadhawan	Category I	284.06	305.46
Late Mr.Ramlal Wadhawan	Category I	1,386.83	1,041.83
Mr.Narayan G.Thatte	Category I	169.13	169.13
Mrs.Monica M. Talwar	Category I	73.30	25.56
Mr.Sunil Wadhawan	Category I	87.28	-
Mr.Rajesh Wadhawan	Category I	87.28	-
<b><u>Contractual Deposit</u></b>			
Ms.Ashima Wadhawan	Category I	5.38	5.38
Ms.Ashna Wadhawan	Category I	5.32	5.32
Ms.Ayesha Wadhawan	Category I	4.70	2.76
Mrs.Komal Wadhawan	Category I	7.55	7.55
Mr.Munish Wadhawan	Category I	2.50	2.50
Ms. Tanya Wadhwan	Category I	2.50	2.50

**NOTE A - 30 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

**i Market risk**

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

**a. Interest rate risk**

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

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

**b. Currency Risk**

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

**ii Credit risk**

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

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

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

	As at	As at
	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	%	%
Revenue from government agencies	25,00%	25%
Revenue from others	75.00%	75%
	100.00%	100.00%

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

	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023	
	Amt in Lakhs	% of Total Revenue	Amt in Lakhs	% of Total Revenue
Revenue from top customer	5938.20	98%	1115.67	90.47%
Revenue from top five customers	111.25	2%	117.40	9.53%

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

### iii Liquidity risk

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

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

#### As at 31st, March, 2024

(Amount in Lakhs)

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	40640.76	-	40640.76
Trade payables	1216.86	790.77	2007.63
Other financial liabilities	1213.74	529.78	1743.52
<b>Total</b>	<b>43071.36</b>	<b>1320.56</b>	<b>44391.91</b>

#### As at 31st, March, 2023

(Amount in Lakhs)

Particulars	On Demand / Less than 1 year	1 - 5 years	Total
Borrowings	40193.83	-	40193.83
Trade payables	613.58	689.23	1302.81
Other financial liabilities	1194.19	757.00	1951.19
<b>Total</b>	<b>42001.60</b>	<b>1446.24</b>	<b>43447.84</b>

#### NOTE 31 - CAPITAL MANAGEMENT

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

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

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Total debts	40640.76	40193.83
Total equity(Including Reserve)	-11698.37	-11943.76
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>-3.47</b>	<b>-3.37</b>

### 32 Event occurring after the Balance Sheet Date

To the best of knowledge of the management, there are no events occurring after the Balance sheet date that provide additional information materially affecting the determination of the amount relating to the conditions existing at the Balance sheet date that requires adjustment to the Assets or Liabilities of the Company.

- 33 In the opinion of the board and as certified by the management, all expenses charged to revenue and cash transaction entered into are genuine and have been solely and exclusively incurred for the business of the Company
- 34 Some of Trade Receivables, Trade Payables, Loans and advances and other current and non current are subject to confirmation and reconciliation. Consequential adjustment thereof, if any, will be given effect into the books of accounts in the year of such adjustment.

### 35 Micro and Small Enterprises

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
Amount due to vendor	-	-
a) the principal amount and the interest due thereon	-	-
b) the amount of interest paid	-	-
c) the amount of interest due and payable	-	-
d) the amount of interest accrued and remaining unpaid	-	-
e) the amount further interest remaining due and payable	-	-

### 36 Other statutory information

- i) The Company has not traded or invested in crypto currency or virtual currency during the year.
- ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- iii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- iv) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

- v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- vii) The Company has not been declared wilful defaulter by any banks / financial institution or government or any government authority.
- viii) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current year or previous year.
- ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- x) The Company has not obtained any term loans from banks and financial institution during the year.
- xi) The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 37 Ratios : As per Annexure “A”
- 38 Figures of the previous year have been regrouped, reclassified and/or rearranged whenever necessary to compare with the figures of the current year.

In term of our report attached  
**For N.K.Mittal & Associates**  
Chartered Accountants  
FRN No. 113281W

**CA (Dr.) N.K.Mittal**  
Partner  
M.NO.046785

Place : Mumbai  
Date : 30/05/2024

For and behalf of the Board of Directors  
**For PBA Infrastructure Limited**

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

Place : Mumbai  
Date : 30/05/2024

**Sujata Athavale**  
Director  
DIN:07601500

**Vaishali K. Savaliya**  
Company Secretary



**Annexure "A"**  
**Financial Ratio**

Particulars	As at 31 March, 2024	As at 31 March, 2023	Difference	Reason for change in the ratio by more than 25% in 2023-24 & 2022-23
(a) Current Ratio	0.29	0.27	6.70%	NA
(b) Debt-Equity Ratio	(3.79)	(3.74)	1.59%	NA
(c) Debt Service Coverage Ratio	0.02	-0.32	-105.17%	Due to the Increase in Profit
(d) Return on Equity Ratio	-0.02	2.58	-100.81%	Due to the Increase in Profit
(e) Inventory turnover ratio	0.66	0.75	-12.03%	NA
(f) Trade Receivables turnover ratio	0.72	0.13	443.72%	Due to the Increase in Revenue
(g) Trade payables turnover ratio	3.55	0.68	422.78%	Due to the Increase in Revenue
(h) Net capital turnover ratio	(0.22)	(0.05)	358.70%	Due to the Increase in Revenue
(i) Net profit ratio	4.06%	-1205%	-100.34%	Due to the Increase in Profit
(j) Return on Capital employed	(0.03)	2.08	-101.35%	
(K) Return on Investment	NA	NA	NA	

*If Undelivered, please return to:*



**PBA INFRASTRUCTURE LIMITED**

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