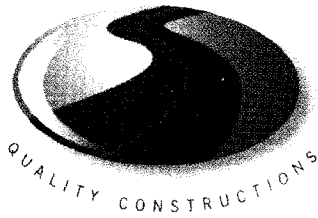


PBA INFRASTRUCTURE LTD.

(FORMERLY PRAKASH BUILDING ASSOCIATES LIMITED)





WORK IN PROGRESS



▲ 200 M/T Stone crushing unit per hour at Udaipur Project

Report  junction.com



▲ Completed bridge - Gandhidham Project



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PBA INFRASTRUCTURE LTD.

Board of Directors and Management

BOARD

Ramlal Wadhawan
Chairman & Managing Director

Balkrishan Wadhawan
Vice Chairman & Joint Managing Director

N. G. Thatte
Executive Director

WHOLE TIME DIRECTORS

Subhash Chandra Wadhawan
N. P. Belani
Rajesh Wadhawan
Deepak Wadhawan
Sunil Wadhawan
Vishal Wadhawan

PRESIDENT

S. K. Bothra

AUDITORS

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

COMPANY LAW ADVISORS

Milind Kalelkar
M. G. Kalelkar & Associates,
Company Secretaries
31, 3rd Floor, Above Retail Mills Cloth Stores,
Ram Niwas, Jerbai Wadia Road,
Parel, Mumbai - 400 012.

BANKERS

Canara Bank

LEGAL ADVISOR

Ajeet Singh
Advocate

REGISTERED OFFICE

611/3, V. N. Purav Marg,
Chembur, Mumbai - 400 071.
Tel.: 5597 3767 / 5597 3768
Fax: 2522 9669
Email: pbaltd@vsnl.net

BRANCH OFFICE

214 - B, Arjun Centre,
Govandi Station Road,
Govandi, Mumbai - 400 088.

CORPORATE OFFICE

Raja Building, Ground Floor,
171, Kazi Saiyed Street,
Mumbai - 400 003.

PBA INFRASTRUCTURE LTD.

Chairman's Message

Dear Shareholders,

I have pleasure in welcoming you all at the twenty-eighth annual general meeting of the company.

Year under review

Last year, I had communicated to you the well-planned transformation in the company. I am happy to inform you that the improvement in performance is continuing in the new year. It is the reflection of a number of strategic moves and alliances that the company has made over the last year.



During the year the company has achieved a turnover of Rs. 86.69 crores for the year ended 31st March 2002. This includes Rs.25.75 crores from projects undertaken in joint ventures.

Far more satisfying, is the growth in the operating profits of the company. This year the profit before income tax is Rs. 3.71 crores as compared to Rs.2.21 crores in the previous year.

During the year, the company has successfully completed a section of Mumbai Pune Expressway. Work on the prestigious Lucknow by-pass and Udaipur by-pass has also commenced.

Focussed and structured organisation has led to emergence of an efficient field team. Direct supervision of the managerial team at the site has resulted in cost cutting and proper and optimum utilisation of resources. The company has a healthy order book position of Rs. 256 crores and is geared to bid for orders of about Rs. 300 crores.

Outlook

The continued emphasis on prime minister's pet project has opened immense opportunities in the development of infrastructure. This year new contracts for development of about 5,948 km roads are to be awarded which are resulted into business opportunity of about Rs. 24,000 crores.

I once again thank you all for making it convenient to attend the meeting.

Ramlal Wadhawan
Chairman & Managing Director



PBA INFRASTRUCTURE LTD.

Notice

NOTICE is hereby given that the **28th Annual General Meeting** of the shareholders of **PBA INFRASTRUCTURE LIMITED** shall be held on 30th September, 2002, at 11.00 A.M., at 611/3, V. N. PURAV MARG, CHEMBUR, MUMBAI - 400 071, to transact the following business :

ORDINARY BUSINESS

1. To review, consider and adopt the Balance Sheet as at 31st March, 2002, and the Profit and Loss account for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. N.G. Thatte, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint the Auditors to the Company and fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED that, pursuant to the provisions of section 257 (1) and other applicable provisions, if any, of the Companies Act 1956, Mr. Rajesh Wadhawan, having earlier been appointed as an additional director and who retires at this meeting, be and is hereby appointed as a director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER that the necessary return(s), in respect of his appointment as such, be filed with the Registrar of Companies, Maharashtra, under the hand of any of the directors, for the time being, of the Company."

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

"RESOLVED that, pursuant to the provisions of section 257 (1) and other applicable provisions, if any, of the Companies Act 1956, Mr. Deepak Wadhawan, having earlier been appointed as an additional director and who retires at this meeting, be and is hereby appointed as a director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER that the necessary return(s), in respect of his appointment as such, be filed with the Registrar of Companies, Maharashtra, under the hand of any of the directors, for the time being, of the Company."

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

"RESOLVED that, pursuant to the provisions of section 257 (1) and other applicable provisions, if any, of the Companies Act 1956, Mr. Sunil Wadhawan, having earlier been appointed as an additional director and who retires at this meeting, be and is hereby appointed as a director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER that the necessary return(s), in respect of his appointment as such, be filed with the Registrar of Companies, Maharashtra, under the hand of any of the directors, for the time being, of the Company."

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



“RESOLVED that, pursuant to the provisions of section 257 (1) and other applicable provisions, if any, of the Companies Act 1956, Mr. Vishal Wadhawan, having earlier been appointed as an additional director and who retires at this meeting, be and is hereby appointed as a director of the Company, who shall be liable to retire by rotation.

RESOLVED FURTHER that the necessary return(s), in respect of his appointment as such, be filed with the Registrar of Companies, Maharashtra, under the hand of any of the directors, for the time being, of the Company.“

For & on behalf of the Board

**Ramlal Wadhawan
Chairman & Managing Director**

Notes

- ▶ **A member entitled to attend and vote at the meeting may appoint a proxy to attend in his stead and, on a poll, to vote on his behalf. A proxy need not be a member of the company.**
- ▶ Proxy in order to be valid and effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- ▶ Members are requested to bring their copies of the annual report at the meeting.
- ▶ Members are requested to notify immediately any change in their address to the company quoting their folio number.

Place : Mumbai

Dated : 9th August, 2002



PBA INFRASTRUCTURE LTD.

Annexure to Notice

EXPLANATORY STATEMENT

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

ITEM NOS. 4, 5, 6 AND 7

APPOINTMENT OF THE DIRECTORS OF THE COMPANY

The notices, under Section 257 (1) of the Companies Act, 1956, have been received along with the deposit of the prescribed amounts, from some members proposing the candidature of Mr. Rajesh Wadhawan, Mr. Deepak Wadhawan, Mr. Sunil Wadhawan and Mr. Vishal Wadhawan for the office of a director of the Company.

The said individuals have earlier been appointed as additional directors and then also whole-time directors on the Board, and, therefore, being additional directors, they shall retire at the forthcoming Annual General Meeting. In terms of the said notices received by the Company, it was proposed to appoint the said persons as directors on the Board, who shall be liable to retire by rotation.

All the above directors have a good exposure in business management. Your Directors are of opinion that their appointment(s) would be in the interest of the Company and hence recommend the resolution(s) for your approval.

None of the Directors, except the proposed appointees themselves and further Mr. Ramlal Wadhawan, Mr. Balkrishan Wadhawan and Mr. Subhashchandra Wadhawan, who are related to the said proposed appointees, is interested or concerned in the proposed Ordinary Resolution(s).

For & on behalf of the Board

Ramlal Wadhawan
Chairman & Managing Director

Place : Mumbai

Dated : 9th August, 2002

Registered Office:

611/3, V.N. Purav Marg, Chembur, Mumbai - 400 071.

Tel.: 5597 3767 / 5597 3768 Fax: 2522 9669

Email: pbaltd@vsnl.net

PBA INFRASTRUCTURE LTD.

Directors' Report

Your Directors have pleasure in presenting the **28th ANNUAL REPORT** together with the Audited Accounts for the year ended **31st March, 2002**.

(A) Financial Results

The highlights of the financial results for the Current financial year ended 31st March 2002 are:

	Rs. in Lacs	
	Current Year 2001-2002	Previous Year 2000-2001
Contract Receipts	5918.80	5609.66
Contract Receipts-Joint Venture	2575.92	2527.54
Other Income	174.46	108.34
Total	8669.18	8245.54
Profit before Interest & Depreciation	742.53	620.65
Less: Interest	261.50	299.01
Less: Depreciation	109.77	100.46
Profit/ (Loss) before tax	371.27	221.19
Less: Provision for tax	23.32	15.54
Profit/ (Loss) after tax	347.95	205.65
Add.: Balance b/f from previous year	20.00	20.00
Add: Balance of prior period items	Nil	40.00
Profit available for appropriation	367.95	265.65
Appropriations:		
Interim Dividend	68.65	0.00
Proposed Dividend	0.00	34.32
Dividend Tax	7.00	3.50
Transfer to General Reserves	272.30	207.83
Balance Carried to Balance sheet	20.00	20.00

1. FUTURE PROSPECTS

The Company has a very healthy order book position, having the orders-in-hand, including that entered into with several joint ventures, to the extent of Rs. 256 crores. In the wake of favorable opportunities and environment prevalent for infrastructure industry, your management is optimistic of a progressive performance of the Company in the current year as well.

The policies of the Government of India as well as Government of Maharashtra, with regard to the infrastructural development, suit well for your Company.

2. WORKING RESULTS

During the year under review, your Company has recorded contract receipts to the tune of Rs. 5918.80 Lacs as compared to Rs. 5609.66 Lacs during the corresponding