

# **PBA INFRASTRUCTURE LIMITED**

## **ANNUAL REPORT**

**2004 – 2005**

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## NOTICE

NOTICE is hereby given that the **31<sup>st</sup> Annual General Meeting** of the shareholders of **PBA INFRASTRUCTURE LIMITED** shall be held on Monday, the **15<sup>th</sup> September, 2005**, at **11.00 a.m.**, at **611/3, V. N. PURAV MARG, CHEMBUR, MUMBAI - 400 071**, the registered office of the Company, to transact the following businesses:

### ORDINARY BUSINESS

1. To review, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2005, and the Profit and Loss account for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a director in place of Mr. Anant Ramchandra Athavle, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Dharamdas Gurudas Uppal, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint the Auditors to the Company and to fix their remuneration.

### SPECIAL BUSINESS

6. To consider, and, if thought fit, to 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. Perar Krishna Narsimha Kamath, 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."

**PBA Infrastructure Ltd.**

  
**Chairman & M.D.**

For & on behalf of the Board

  
**MR. RAMLAL WADHAWAN**  
Chairman & Managing Director

Place: Mumbai  
Date : 9-8-2005

## NOTES:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- B. 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.
- C. Members are requested to bring their copies of the annual report at the meeting.
- D. Members are requested to notify immediately any change in their address to the Company.
- E. Explanatory statement, pursuant to section 173(2) of the Companies Act, 1956, is attached hereto, and shall form a part of this notice.

**EXPLANATORY STATEMENT**

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

**ITEM NO. 6 : APPOINTMENT OF THE DIRECTOR OF THE COMPANY**

Pursuant to the provisions of Section 260 of the Companies Act, 1956, and further in terms of the Articles of Association of the Company, the Board of Directors of the Company have appointed, at its meeting held on 15<sup>th</sup> June, 2005, Mr. Perar Krishna Narsimha Kamath, as an Additional Director on the Board. The said Mr. Perar Krishna Narsimha Kamath shall therefore retire at the forthcoming Annual General Meeting of the Shareholders of the Company.

The Company has however received a notice, in writing, pursuant to the provisions of Section 257 (1) of the Companies Act, 1956, from a member, along with the deposit of Rs.500/-, proposing the candidature of Mr. Perar Krishna Narsimha Kamath for the office of a director of the Company.

The said Mr. P. K. N. Kamath has a good exposure in general banking and financial management and administration. Keeping in view his expertise and knowledge, it will be in the interests of the Company that he be appointed as a Director, who shall be liable to retire by rotation, in accordance with the provisions of Articles of Association of the Company.

None of the Directors, except the proposed appointee himself, is interested or concerned in the proposed Ordinary Resolution. The Board therefore recommend the Ordinary Resolution, as set out at Item No. 6 of the Notice, for your approval.

**FOR & ON BEHALF OF THE BOARD**


**MR. RAMLAL WADHAWAN**  
Chairman & Managing Director

Place : Mumbai  
Dated : 9-8-2005

PBA INFRASTRUCTURE LIMITED  
Regd. Office : 611/3, "PRAKASH",  
V. N. Purav Marg, Chembur,  
Mumbai - 400 071 (Maharashtra)

## CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS

I have pleasure in welcoming you all at the Thirty First Annual General meeting of the company.

### Outlook:

The National Common Minimum Programme of the government attaches the highest priority to the development of Infrastructure, with an expanded role for the private sector, both in the rural and urban areas. One of the very first steps taken by the Prime Minister was to set up an Infrastructure Commission under his own Chairmanship and has committed Rs. 1,72,000 crores for development of road in next 7 years.

The government is not only committed to complete the National Highways Development Programme, but earlier this month approved the development of another 400 km of highways.

The Indian economy is among the fastest growing economies in the world and the average GDP growth in the last ten years has been almost 7%.

In the budget proposals for 2005 06, many initiatives were proposed for the infrastructure sector. NHDP has been provided Rs 1400 crore for four laning of 4000 kms. North east has been given a special package of Rs 450 crore for roads. A SPV for financing infrastructure projects is being set up with borrowings limit of Rs 10,000 crore.

A further provision of Rs 1500 crores have been made for viability gap funding. An outlay of Rs 5500 crores has been made for building urban infrastructure including metros.

**Year under review :**

During the year under review, the company has achieved a turnover of Rs. 130.02 crores as against Rs. 121.80 crores for the previous year.

This year the profit before income tax is Rs. 8.54 crores as compared to Rs.5.88 crores in the previous year.

The company has successfully bid for the toll collection work of JNPT road and the work of collection has commenced.

The company has consistently maintained of a healthy order book position of Rs. 450 crores.



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

  
**RAMLAL WADHAWAN**  
**CHAIRMAN AND MANAGING DIRECTOR**

## BOARD OF DIRECTORS AND MANAGEMENT

Ramlal Wadhawan Chairman and Managing Director
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Balkrishan Wadhawan Vice chairman and Joint Managing Director
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Narayan Ganesh Thatte Executive Director
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Whole time Directors
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N.P.Belani
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Directors
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A.R.Athavale Dharampal Uppal Ms Vrinda A Chapekar P.K.N.Kamath
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President
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S.K.Bothra
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**Auditors**

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

**Bankers**

Canara Bank  
Union Bank of India

**Company Law Advisors**

M.G.Kalelkar & Associates  
Company Secretaries  
31, 3<sup>rd</sup> Floor Ram Niwas,  
Jerbai Wadia Road, Parel  
Mumbai 400 013

**Legal Advisor**

Ajit Singh  
Advocates

**REGISTERED OFFICE**

611/3 V.N.PURAV MARG  
CHEMBUR  
MUMBAI 400 071

Tel : 5597 3767

5597 3768

Fax : 2522 9699

e.mail : [pbaltd@vsnl.net](mailto:pbaltd@vsnl.net)

**BRANCH OFFICE**

214-B Arjun Centre  
Govandi Station Road  
Govandi, Mumbai 400 088  
Tel : 5597 8200  
Fax : 5597 8218

## DIRECTORS' REPORT

Your Directors have pleasure in presenting the **31st ANNUAL REPORT** together with the Audited Accounts for the year ended **31<sup>st</sup> March, 2005**.

### 1. FINANCIAL RESULTS

	( Rupees in Lacs )	
	Current Year 2004-2005	Previous Year 2003-2004
Contract Receipts	12431.16	11798.70
Contract Receipts – Joint Venture		59.22
Other Income	570.03	322.21
	<b>13001.19</b>	<b>12180.13</b>
<b>Profit before Interest &amp; Depreciation</b>	<b>1861.39</b>	<b>1200.08</b>
Less : Interest	732.62	408.75
Less : Depreciation	274.57	202.42
<b>Profit/(Loss) before tax</b>	<b>854.20</b>	<b>588.91</b>
Less : Provision for tax	68.51	43.73
Less : Deferred Tax Liability( current year)	127.37	57.30
<b>Profit/(Loss) after tax</b>	<b>658.32</b>	<b>487.88</b>
Add : Balance b/f. from previous year	20.00	20.00
<b>Profit available for appropriation</b>	<b>678.32</b>	<b>507.88</b>
<b>APPROPRIATIONS:</b>		
Proposed Dividend	127.49	118.59
Dividend Tax	16.66	15.21
Prior period item	NIL	NIL
Transfer to General Reserve	534.17	354.08
<b>Balance Carried to Balance Sheet</b>	<b>20.00</b>	<b>20.00</b>

**PBA Infrastructure Ltd.**



**Chairman & M.D.**



## DIRECTORS'      REPORT

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## 2 WORKING RESULTS AND FUTURE OUTLOOK

During the year under review, your Company has achieved contract receipts to the tune of Rs.12431.63 Lacs as compared to that of Rs.11798.70 Lacs during the corresponding previous year.

The profits, before charging depreciation and tax, for the year under consideration stood at Rs.1861.39 Lacs, as against that of Rs. 1200.08 Lacs in respect of the previous financial year. The net profits, after charging interest, depreciation and deferred tax liability, stood at Rs. 658.32 (Previous Year – Rs.487.88).

The Company has a very healthy order book position to the extent of about Rs. 45,000 Lacs, including the orders-in-hand to be executed along with other Joint Venture partners. In the light of the continued impetus extended to the infrastructural development by the Central as well as State Governments and local bodies, your company is set to achieve higher turnover in the current year, thereby resulting into better profitability and growth.

During the year under review, the Company has Commenced work on Toll collection of JNPT Road.

The Company plans to bid for Projects of about Rs. 500 crores in the current year under BOT Scheme and also offer bid for Projects of about Rs 750 crores to maintain and augment the Order book position.

The company also plans to execute Projects of about Rs. 150 crores during the current year