

QUALITY CONSTRUCTIONS

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PBA INFRASTRUCTURE LIMITED



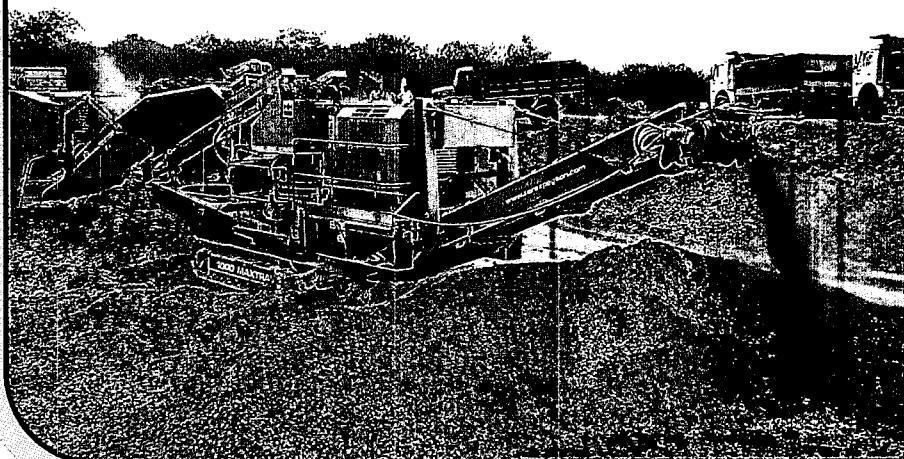
34TH

ANNUAL REPORT
2012-13

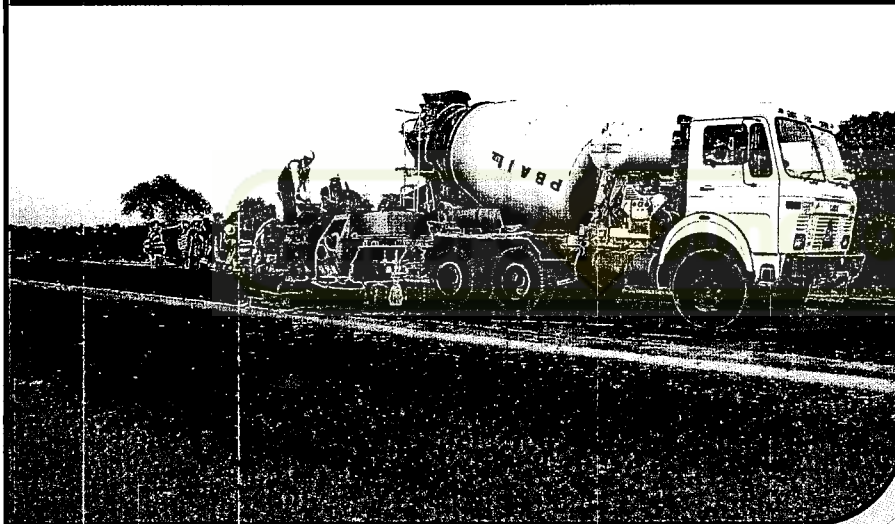


34th
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2007-2008

**Terex Mobile Crushing Plant at Aurangabad - Jalna
(BOT Project)**



Kerber laying and Transit Mixer at Nagpur



200 TPH Stone Crushing Unit (III Stage) at Nagpur



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BOARD OF DIRECTORS AND MANAGEMENT

BOARD

EXECUTIVE DIRECTORS

Ramlal Roshanlal Wadhawan
Chairman & Managing Director

Balkrishan Pritamlal Wadhawan
Vice Chairman & Joint Managing Director

Narayan Ganesh Thatte
Executive Director

Narain Pirimal Belani
Whole Time Director

NON - EXECUTIVE DIRECTORS

Perar Krishna Narasimha Kamath
Anant Ramchandra Athavale
Ms. Vrinda Arun Chapekar
Dharampal Gurudas Uppal

MANAGEMENT TEAM

PRESIDENT

Suresh Kumar Bothra

EXECUTIVE PRESIDENTS

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

ACCOUNTS MANAGER

CA Linu Nair

ADVISOR TO MANGEMENT

Prakash K. Koranne

AUDITORS

Ajay B. Garg

Chartered Accountant

517-518, Shreekant Chambers, V. N. Purav Marg,
Chembur, Mumbai - 400 071.

REGISTRAR & TRANSFER AGENTS

Intime Spectrum Registry Ltd.,

C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W), Mumbai-400078
Tel: 25963838 Fax: 25946969
Email: isrl@intimespectrum.com

BANKERS

Canara Bank

Union Bank of India

State Bank of Patiala

Standard Chartered Bank

LEGAL ADVISOR

Ajit Singh

Advocate

REGISTERED OFFICE

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

Tel.: 6797 3767 / 6797 3768 Fax: 2522 9699

Email: pbald@vsnl.net

Website: www.pbail.com

BRANCH OFFICE

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

Tel.: 6797 8200 / 6797 8218

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Annual General Meeting - 26th September 2008. Shareholders are requested to kindly bring their copies of Annual Report to the meeting. Visit us at: www.pbail.com • Email: pbald@vsnl.net • Tel: 022 67973767



CHAIRMAN'S STATEMENT TO THE SHAREHOLDERS

DEAR FELLOW SHAREHOLDERS

It gives me great pleasure to welcome all of you at the Company's 34th Annual meeting and to share with you some of my observations on the Company's performance for the year gone and the Road ahead.

OUTLOOK

During the last year the Indian economy remained buoyant and posted a growth rate of just under 9%, enough to stimulate demand and growth. We are witnessing hectic times in economic activities and growth in prosperity. The cautious yet optimistic tone of the last budget has paved the way for the economy to soar higher and higher in the years to follow. The continued thrust on infrastructure is the overall flavor of the budget which can be truly termed as a catalyst for the growth of diversified enterprise such as ours. Further this has been a year of consolidation and the company has been striving all its efforts to chart territories of growth and innovative construction methodology.

YEAR UNDER REVIEW

We have been successful in capitalizing the

opportunities from the diversified activities more specifying into mining and crushing and by adapting to the changing business environment to keep our company at the forefront in all respects.

I am happy to report that your company has achieved a turnover of Rs. 370.19 crores during the last year as against Rs.286.22 crores in the previous year, thereby registering a growth of over 29.33% over the previous year. The operating profit has jumped from Rs.15.25 crores in the previous year to Rs.20.94 crores this year. Despite increase in materials and operating costs, the growth has been over 37.40 % as compared to the last year.

This was only possible because of honesty, sincerity, hard work, dedication, devotion and efficient teamwork of the human resources engaged by the company. All of them deserve praise for their active contribution in the success of the company and reaching today's enviable position in the field of infrastructure.

It is indeed a moment of pleasure for me to inform you that today your company has on hand a sizeable amount of orders in various locations of the country worth Rs.900 crores which are progressing quiet satisfactorily.

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The company's key strength is its in-house construction capability thus enabling it to capture the entire economic value of the road projects and help it to mitigate execution risks.

Credit for all the above goes to the human resources of the company.

Besides, on behalf of the company, I also take this humble opportunity to acknowledge indebtedness to the various bankers, financial institutions, suppliers, clients, various government authorities who have played an important role in the success of the company by extending their whole-hearted support as and when required.

FUTURE PROSPECTS :

Your company is expecting several large work orders including BOT Projects in the years to come.

There is a proverb in English 'There is always a Room in Top', i.e. if one works hard with all devotion and dedication, position at the top is always achievable. On behalf of the company, I solemnly assure you that in future too, your company will go on climbing the ladders of success and will set new heights for itself because the company believes in the well known saying 'Go on doing your work, you will definitely get the fruits'.

I would like to compliment the Management team and the staff for fine performance and reaching higher goals on major parameters of sales turnover and profitability.

With Best Wishes.

Ramlal R Wadhawan
Chairman & Managing Director



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 34th Annual General Meeting of the members of PBA Infrastructure Limited (the "Company") will be held on Friday, the 26th September, 2008 at Oasis, Opp. Tata Inst. of Social Science, Sion-Trombay Road, Deonar, Mumbai 400 088 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2008 and the Audited Balance Sheet as on that date and the Reports of the Directors and Auditors thereon of the Company.
2. To declare Dividend on Equity Shares.
3. To Appoint a Director in place of Mrs. Vrinda A. Chapekar, who retires by rotation and being eligible, offers herself for re-appointment.
4. To Appoint a Director in place of Mr. Perar K.N.Kamath, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT Mr. Ajay. B Garg, Chartered Accountants, be and is hereby appointed as Auditor of the company, to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS

6. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution :

"RESOLVED THAT in modification with the special resolution passed at the 33rd Annual General Meeting held on Thursday the 27th September 2007 and pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act,

1956 (including any statutory modifications or re enactment thereof for the time being in force), the members of the company do and hereby approve the increase of remuneration of Mr. Ramlal Wadhawan, Chairman & Managing Director, who has entered into separate Agreement dated 6th June 2005 in respect of the appointment for a tenure of 5 (five) years each, commencing 1st April 2005; AND WHEREAS pursuant to the recommendations of the Remuneration Committee, as per the Minutes of its Meeting held on 14th August, 2008 and not entitled to retire by rotation, the Committee has recommended certain variations in the said Agreement effective 1st October, 2008 as follows:

Mr. Ramlal Wadhawan,
Chairman & Managing Director

- | | |
|----------------|-------------------------------------|
| a. Salary | Rs.3,00,000 (Three Lacs) per month. |
| b. Perquisites | Other terms will remain the same. |

RESOLVED FURTHER THAT the terms and conditions of Mr. Ramlal Wadhawan's remuneration as Chairman and Managing Director may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem, fit, within the maximum amounts payable in accordance with the provisions of the Act or any amendments made hereinafter in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect o revision of remuneration resolved hereinbefore, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matter and things as it may in its discretion deem necessary or desirable for such purpose."

7. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT in modification with the special resolution passed at the 33rd Annual General Meeting held on Thursday the 27th September 2007 and pursuant to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-

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enactment thereof for the time being in force), the members of the company do and hereby approve the increase of remuneration of Mr. Balkrishan P. Wadhawan, Vice Chairman & Joint Managing Director, who has entered into separate Agreement dated 6th June 2005 in respect of the appointment for a tenure of 5 (five) years each, commencing 1st April 2005; AND WHEREAS pursuant to the recommendations of the Remuneration Committee, as per the Minutes of its Meeting held on 14th August, 2008 and not entitled to retire by rotation, the Committee has recommended certain variations in the said Agreement effective 1st October, 2008 as follows:

Mr. Balkrishan Wadhawan,
Vice Chairman & Joint Managing Director

- | | |
|----------------|-----------------------------------|
| a. Salary | Rs.2,00,000 (Two Lacs) per month |
| b. Perquisites | other terms will remain the same. |

RESOLVED FURTHER THAT the terms and conditions of Mr. Balkrishan P. Wadhawan remuneration as Vice Chairman & Joint Managing Director may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem, fit, within the maximum amounts payable in accordance with the provisions of the Act or any amendments made hereinafter in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect o revision of remuneration resolved hereinbefore, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matter and things as it may in its discretion deem necessary or desirable for such purpose."

8. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT in modification with the special resolution passed at the 33rd Annual General Meeting held on Thursday the 27th September 2007 and pursuance to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re enactment thereof for the time being in force), the

members of the company do and hereby approve the increase of remuneration of Mr. Narayan G Thatte, Executive Director, who has entered into separate Agreement dated 6th June 2005 in respect of the appointment for a tenure of 5 (five) years each, commencing 1st April 2005; AND WHEREAS pursuant to the recommendations of the Remuneration Committee, as per the Minutes of its Meeting held on 14th August, 2008 and not entitled to retire by rotation, the Committee has recommended certain variations in the said Agreement effective 1st October, 2008 as follows:

Mr. Narayan G Thatte,
Executive Director

- | | |
|----------------|--|
| a. Salary | Rs.1,50,000 (One Lac and Fifty Thousand) per month |
| b. Perquisites | other terms will remain the same. |

RESOLVED FURTHER THAT the terms and conditions of Mr. Narayan G Thatte, remuneration as Executive Director may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem, fit, within the maximum amounts payable in accordance with the provisions of the Act or any amendments made hereinafter in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect o revision of remuneration resolved hereinbefore, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matter and things as it may in its discretion deem necessary or desirable for such purpose."

9. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT in modification with the special resolution passed at the 33rd Annual General Meeting held on Thursday the 27th September 2007 and pursuance to the provisions of Section 198, 269, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re enactment thereof for the time being in force), the members of the company do and hereby approve the increase of remuneration of Mr. Narain P. Belani, Whole Time Director, who has entered into separate Agreement dated 6th June 2005 in respect of the



appointment for a tenure of 5 (five) years each, commencing 1st April 2005; AND WHEREAS pursuant to the recommendations of the Remuneration Committee, as per the Minutes of its Meeting held on 14th August, 2008 and not entitled to retire by rotation, the Committee has recommended certain variations in the said Agreement effective 1st October, 2008 as follows:

Mr. Narain P. Belani,
Whole Time Director

- | | |
|----------------|--|
| a. Salary | Rs.1,50,000 (One Lac and Fifty Thousand) per month |
| b. Perquisites | other terms will remain the same. |

RESOLVED FURTHER THAT the terms and conditions of Mr. Narain P. Belani, remuneration as Whole Time Director may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its discretion deem, fit, within the maximum amounts payable in accordance with the provisions of the Act or any amendments made hereinafter in this regard.

RESOLVED FURTHER THAT for the purpose of giving effect o revision of remuneration resolved hereinbefore, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matter and things as it may in its discretion deem necessary or desirable for such purpose."

10. To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 as also provisions of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines 2000, as amended (the "SEBI Guidelines"), and the Guidelines issued by the Securities and Exchange Board of India dated 8th May 2006, for "Qualified Institutions Placement" under the new Chapter XIII-A of the SEBI Guidelines vide SEBI/Circular No. SEBI/CFD/dil/dip/22/2006/8/5 (hereinafter referred to as the "QIP Guidelines") and also in terms of the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made hereunder, including the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident outside India)

Regulations, 2000, if applicable, and any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereto for the time being in force)and enabling provisions in the Memorandum and Article of Association of the Company and the listing agreements, entered into by the Company are list and subject to such approvals consents, permissions and sanctions of the Government of India ("GOI"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEI"), Registrar of Companies ("ROC") and all other appropriate and/or concerned authorities within or outside India, and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee which the board may have constituted or hereafter constitute for the time being exercising the powers conferred by this resolution) which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to issue, offer and allot with or without an over allotment/green shoe option in the one more branch(es), equity shares, bonus shares or securities or warrants which are convertible into or exchangeable with equity shares ("Securities") to any eligible investor, including without limitation the Qualified Instructional Buyer (QIBs) as defined under sub clause (v) of clause 2.2.2B of the SEBI (DIP) Guidelines for an aggregate sum not exceeding Rs.500 Crores (Rs. Five Hundred Crores only) as the Board in its sole discretion may at any time or times hereinafter decide (including the issue and allotment of Equity shares pursuant to bonus issue, over allotment/green shoe option, if any).

RESOLVED FURTHER THAT the Securities may be redeemed and/or converted and/or exchanged subject to compliance with all applicable laws, rules regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.

RESOLVED FURTHER THAT in case of any equity linked issue/offering, including without limitation, any qualifies institutional placement of securities, the Board be and is hereby authorized to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, exchange, redemption or cancellation of any such Securities referred to above or as may be in

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accordance with the terms of issue/offering in respect of such Securities, equity shares, bonus shares, warrants shall rank pari passu with the existing equity shares of the Company in all respect except provided otherwise under the terms of issue/offering and in the prospectus/offering circular/offer letter/placement documents and/or information memorandum.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead managers Underwriters, Advisors, Merchant Bankers and/or other persons as appointed by the Company, be and is hereby authorized to determine the form, terms and timing of the issue(s)/offering(s) including the investor to whom the securities are to be allotted issue price, face value number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, the price premium or discount on issue/conversion of securities rate of interest, period of conversion or variation of the price or period of conversion, listing on one or more Stock Exchanges in India and/or outside India and fixing of record date or book closure and related or incidental matters, as the Board in its absolute discretion deem fit and accept any modification in the proposal as may be required by the authorities in such issues in India and/or abroad.

RESOLVED FURTHER THAT the pricing of the Securities and the pricing of any equity shares issued upon conversion of the Securities shall be in accordance with all applicable laws and regulations, including, if applicable, with the QIP Guidelines issued by SEBI.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things that may, in its absolute discretion deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the authorities involved in such issues but subject to such conditions as the SEBI/GOI/RBI or such other appropriate approval and as agreed to by the Board.

RESOLVED FURTHER THAT the Board be and is hereby entitled to appoint (or modify the terms of

appointment or terminate the appointment of) or enter into and execute all such arrangements/ agreements, with, any lead Manager(s) Underwriter(s) Merchant Bankers / Stabilizing Agent / Guarantor(s) Depository(ies) / Listing Agent(s) Trustee(s) Legal Counsel/Custodian(s) Process Agent(s) Advisor(s) and all such agencies or entities, insider outside India, as may be involved or concerned in such issue/offering of Securities and to remunerate all such agencies and entities as may be involved in cash or otherwise including by way of payment of commission, brokerage, fees expenses incurred in relation to the issue/offering of Securities and other expenses, if any or the like, subject to applicable laws and regulations"

11.To consider and if thought fit, to pass with or without modifications, the following resolution for incorporating a Subsidiary Company for the Company as Ordinary Resolution as per the proposal prescribed in the Explanatory Statement to the Resolution :

"RESOLVED THAT pursuant to the applicable provisions of Companies Act,1956 and Clause 28 of the Memorandum of Association of the Company, the consent be and is hereby granted for the incorporation or formation of a subsidiary Company and the Board of Directors of the Company be and are hereby authorized to do all such acts as are necessary in this regard and to settle any question in connection therewith or incidental thereto."

12.To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 149(2A) and all other applicable provisions, if any, of the Companies Act,1956 approval of the Company be and is hereby accorded to the Board of Directors for commencing and undertaking all or any of the businesses specified in clause 28 under the Head III B of the Memorandum of Association of the Company, as and when deemed fit by the Board of Directors."

By Order of the Board
For PBA INFRASTRUCTURE LIMITED

Place: MUMBAI
Date : 14.08.2008

RAMLAL WADHAWAN
Chairman & Managing Director



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

ITEM NO. 6

Mr. Ramlal R. Wadhawan, Chairman and Managing Director of the Company has been actively involved in the progress of the Company. He devotes his time for the business of the Company and also shoulders the responsibilities under the superintendence, control and directions of the Board of Directors.

Mr. Ramlal R. Wadhawan has a wide experience of over 40 years in the field of construction activities. Besides he advises the Company on various issues and strategic plans which go a long way for the growth of the Company.

Keeping in view, his varied and rich background and the involvement and responsibilities, it is appropriate that he is compensated reasonably commensurate with his responsibilities and contribution made by him.

The Remuneration has been approved by the Remuneration Committee in its meeting held on 14th August, 2008.

No Director other than Mr. Ramlal R. Wadhawan is concerned or interested in the resolution.

The Directors recommend the Special Resolution for your approval.

ITEM NO. 7

Mr. Balkrishan Wadhawan Vice-Chairman and Joint Managing Director of the Company has been actively involved in the progress of the Company. He devotes his time for the business of the Company and also shoulders the responsibilities under the superintendence, control and directions of the Board of Directors.

Mr. Balkrishan Wadhawan has a wide experience of over 25 years in the field of civil construction activities. He is involved in planning, resource management, quality aspect and maintaining the progress of projects.

Keeping in view, his varied and rich background and the involvement and responsibilities, it is appropriate that he is compensated reasonably commensurate with his responsibilities and contribution made by him.

The Remuneration has been approved by the Remuneration Committee in its meeting held on 14th August, 2008.

No Director other than Mr. Balkrishan Wadhawan is concerned or interested in the resolution.

The Directors recommend the Special Resolution for your approval.

ITEM NO. 8

Mr. Narayan G Thatte, Executive Director of the Company has been actively involved in the progress of the Company. He devotes his time for the business of the Company and also shoulders the responsibilities under the superintendence, control and directions of the Board of Directors.

The Remuneration presently being drawn by Mr. Narayan G Thatte is not commensurate with his experience and responsibilities allocated to him. It is felt that his contribution should be recognized with a contemporary and competent remuneration structure.

The Remuneration has been approved by the remuneration committee at its meeting held on 14th August, 2008.

Except Mr. Narayan G Thatte, no other Director has any interest or concern in the resolution.

ITEM NO. 9

Mr. N. P. Belani, was appointed as the Whole Time Director of the Company for a period of Five years with effect from 01.04.2005. The Remuneration presently being drawn by Mr. N. P. Belani is not commensurate with his experience and responsibilities allocated to him. It is felt that his contribution should be recognized with a contemporary and competent remuneration structure. Keeping the above in mind, the Board of Directors at its meeting held on 14th August, 2008, upon recommendation of the remuneration committee at its meeting held on 14th August, 2008, had proposed to revise the remuneration of Mr. N. P. Belani, with effect from 1st October, 2008. The aggregate Salary,