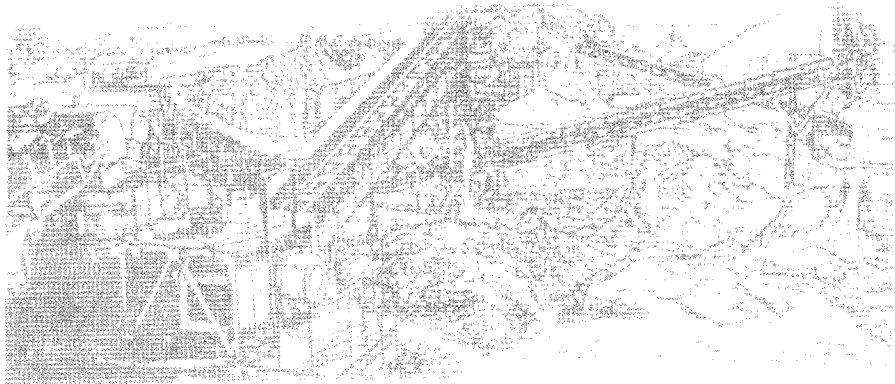




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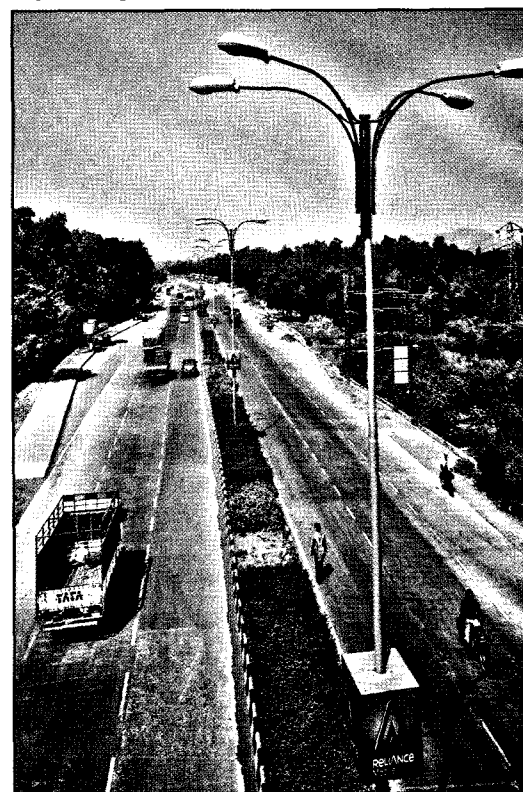


35th

ANNUAL REPORT
2008-2009



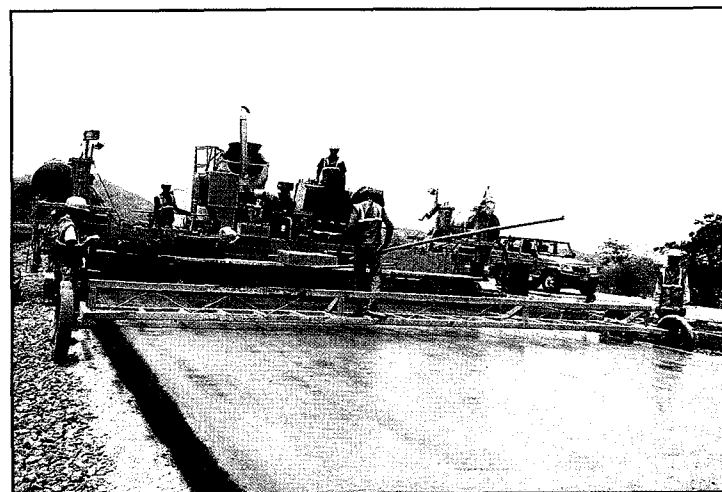
Concretization of Thane Belapur Road
(Package – I) at Navi Mumbai

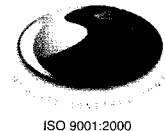


Providing asphaltic wearing coat on
Bandra Worli Sea Link Project, Mumbai



Pavement concretization by using Slip Form Paver
at Hinjewadi, Pune



PBA INFRASTRUCTURE LIMITED**BOARD OF DIRECTORS AND MANAGEMENT****BOARD****EXECUTIVE DIRECTORS****Ramlal Roshanlal Wadhawan**

Chairman & Managing Director

Balkrishan Pritamlal Wadhawan

Vice Chairman & Joint Managing Director

Narain Pirimal Belani

Whole Time Director

Deepak Wadhawan

Additional Director

Sunil Wadhawan

Additional Director

NON - EXECUTIVE DIRECTORS

Anant Ramchandra Athavale

Vrinda Arun Chapekar

Perar Krishna Narasimha Kamath

Sudhakar Madhav Thorat

Manohar Shivarao Nayak

EXECUTIVE PRESIDENTS

Subhash Pritamlal Wadhawan

Rajesh Ramlal Wadhawan

Vishal Balkrishan Wadhawan

ADVISOR TO MANAGEMENT

Narayan Ganesh Thatte

Prakash Kamalakar Koranne

AUDITORS

Ajay B. Garg

Chartered Accountant

517-518, Shreekant Chambers, V. N. Purav Marg,
Chembur-E, Mumbai - 400 071.**LINK INTIME INDIA PVT. LTD.**

C-13, Pannalal Silk Mills Compound

L.B.S. Marg, Bhandup(W), Mumbai - 400 078.

Tel: 25946970 Fax: 25946969

Email: rnt.helpdesk@linkintime.co.in**BANKERS**

Canara Bank

Union Bank of India

State Bank of India

Karur Vysya Bank Ltd.

Punjab & Sind Bank

LEGAL ADVISOR

Ajeet Singh, Advocate

1st floor, 17, Sai Chambers,

Sector 11, Plot No. 44,

CBD Belapur, Navi Mumbai - 400 614.

REGISTERED OFFICE

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

Tel: 67973767 Fax: 25229699

Email: pbaigrievance_redressal@vsnl.netWebsite: www.pbail.com**BRANCH OFFICE**214-B, Arjun Centre, Govandi Station Road,
Govandi, Mumbai - 400 088.

Tel.: 6797 8200 Fax: 6797 8218

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Annual General Meeting - 30th September 2009. Shareholders are requested to kindly bring their copies of Annual Report to the meeting. Visit us at: www.pbail.com • Email: pbaltd@vsnl.net • Tel: 022 67973767



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PBA INFRASTRUCTURE LIMITED

CHAIRMAN'S STATEMENT
TO THE SHAREHOLDERS

Dear Shareholders,

It gives me great pleasure to welcome you to your Company's 35th Annual General Meeting.

OUTLOOK

You are aware that there was a considerable slow-down of economies all over the world, India, being no exception. Lately, however, the Indian Economy is showing signs of regaining normalcy, which is a very welcome development. Infrastructure Development is always taken up on large scale, wherever a nation's economy shows signs of a slow-down. Mega structures like the Hoover Dam, were undertaken and completed during the Great Recession because their capacity to generate employment. In India, however, no such exercise was undertaken. Fortunately, Indian Economy is mainly dependent on Agriculture, which in itself engages manual labour on a large scale, and as such did not call for finding alternative sources of employment. Even Industrial growth is now showing healthy signs of revival. There is thus no reason why we should not expect happier times in the year to come.

Large infrastructure projects of highways are being undertaken by the NHAI and various State Governments. The new trend is to take up these projects as BOT Projects. However, the criteria for pre-qualifications are being made so rigid that I am afraid it will be virtually impossible for middle level companies to even pre-qualify to bid for any of these projects. They will be left with no alternative but working as EPC Contractors for other major companies. I feel this move will result in considerably reducing competition which in the long run will not be in the interest of Government, apart from being against the future of smaller or even middle level companies. This issue will have to be urgently taken up with the Central and State Governments for redressal of our grievances.

YEAR UNDER REVIEW

I am happy to inform you that your company has completed its first BOT Project, namely Aurangabad Jalna Road in Joint Venture with M/s Sadbhav Engineering company and has in fact commenced collection of toll on 27th July, 2009. The project was completed ahead of schedule thanks to the herculean efforts taken by all concerned.

PBA INFRASTRUCTURE LIMITED

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I am also happy that your company has completed the Srinagar By-Pass Project in spite of heavy odds and working in very difficult conditions.

Your Company achieved a turnover of Rs.364.30 crores during the last year as against the turnover of Rs.370.17 crores during the previous year. There was a slight fall in the turnover of the Company because of slow down of the economy as stated above. Another reason for this shortfall was that the previous year turnover included toll collection of Rs. 62.14 crores whereas this year's turnover is only from construction. The operating profit also slightly went down to Rs.14.79 crores as against Rs.20.94 crores during the previous year. This mainly happened because of considerable increase in the cost of materials and operating costs. In spite of this, your Directors have recommended payment of dividend at 20% with a view to sharing profit with its share holders.

Maintaining the turnover was made possible because of dedication, sincerity and hard work by employees of your company, for which they deserve to be highly praised.

Your Company has projects in hand amounting to about Rs. 900 crores in various parts of the country. The works are progressing satisfactorily. The Company carries out most of its works Departmentally with a view to achieving maximum possible economy.

FUTURE PROSPECTS

Central and State Government are undertaking very ambitious programmes of highway construction during the coming years. Your Company hopes to bag a number of contracts including skywalks during the coming year and expects to increase its turnover by 30%. In addition, the Company also proposes to diversify its activities and enter to the field of mining, irrigation and real estate developments in years to come. We need your good wishes in our endeavours.

I take this opportunity to sincerely thank our Banks, Financial Institutions, Clients and Suppliers for their constant support in the progress of the Company. I also thank you, share holders, for your constant support in the welfare and growth of the Company.

I would also place on record my deep appreciation to management team of the Company and its staff for their constant endeavor to help the Company in seeking and achieving higher goals.

With Best Wishes

Ramlal Wadhawan
Chairman & Managing Director



NOTICE TO SHAREHOLDERS

Notice is hereby given that the 35th Annual General Meeting of the members of PBA Infrastructure Limited (the "Company") will be held on Wednesday, the 30th September, 2009 at Hotel 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 Audited Statements of Accounts for the Financial year ended March 31, 2009 and the Reports of the Directors' and Auditors' thereon.
2. To declare Dividend on the Equity Shares of the Company.
3. To appoint a Director in place of Mr. Anant Ramchandra Athavale, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s Ajay B.Garg, Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Deepak Ramlal Wadhawan who was appointed as an Additional Director of the Company by the Board of Directors on 1st January, 2009, holding the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a member proposing the candidature for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

"RESOLVED THAT Mr. Sunil Ramlal Wadhawan who was appointed as an Additional Director of the Company by the Board of Directors on 1st January,

2009, holding the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a member proposing the candidature for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

"RESOLVED THAT Mr. Sudhakar Madhav Thorat who was appointed as an Additional Director of the Company by the Board of Directors on 29th April, 2009 holding the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a member proposing the candidature for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

"RESOLVED THAT Mr. Manohar S. Nayak who was appointed as an Additional Director of the Company by the Board of Directors on 10th June, 2009 holding the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, from a member proposing the candidature for the office of the Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

9. Appointment of Mr. Dinesh N. Kamath, a relative of an Independent Director Mr. PKN Kamath under section 314 (1B) :

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

"RESOLVED THAT pursuant to the provisions of Section 314 (1B) and other applicable provisions, if any of the Companies Act, 1956, and subject to the approval of the Central Government, consent of the Company be and hereby accorded to Mr. Dinesh N. Kamath, a relative of the Mr. PKN Kamath, an Independent Director of the Company, as approved by

PBA INFRASTRUCTURE LIMITED



the Board of Directors at their meeting held on 12th August, 2009, to hold an office or place of profit as Chief Accounts Executive, with effect from 1st July, 2009 on the following terms and conditions :

1. Basic Salary - Rs.90,000/- per month.
2. House Rent Allowance - Rs.17,500/- per month.
3. Conveyance - Rs.4,500/- per month.
4. Perquisites and Allowances : Bonus and Leave rules of the Company as may be applicable from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds and things as may be necessary to give effect to the said resolution."

10. Appointment of Mrs. Sujata D. Athavale, a relative of an Independent Director Mr. Anant Athavale under section 314 (1B) :

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

"**RESOLVED THAT** pursuant to the provisions of the Section 314 (1B) and other applicable provisions, if any of the Companies Act, 1956, consent of the Company be and hereby accorded to Mrs. Sujata Athavale, a

relative of the Mr. Anant Athavale, an Independent Director of the Company, as approved by the Board of Directors at their meeting held on 12th August, 2009, to hold an office or place of profit as Legal Advisor with effect from 1st July, 2009 on the following terms and conditions:

1. Basic Salary - Rs.20,700/- per month.
2. House Rent Allowance - Rs.4,140/- per month on Basic Salary.
3. Perquisites and Allowances : Bonus and Leave rules of the Company as may be applicable from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds and things as may be necessary to give effect to the said resolution."

For and on behalf of the Board of Directors

Ramlal Wadhawan
Chairman and Managing Director

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

Place : Mumbai

Dated : 12th August 2009.

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

ITEM NO.5

Mr. Deepak Ramlal Wadhawan was appointed as an Additional Director of the Company on 1st January, 2009 by the Board of Directors. According to the provisions of the Companies Act, 1956, he holds office as an Additional Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member proposing the candidature of Mr. Deepak Ramlal Wadhawan for the office of the Director of the Company. The Board of Directors considers it prudent to co-opt Mr. Deepak Ramlal Wadhawan as a Director of the Company.

ITEM NO.6

Mr. Sunil Ramlal Wadhawan was appointed as an Additional Director of the Company on 1st January, 2009 by

the Board of Directors. According to the provisions of the Companies Act, 1956, he holds office as an Additional Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member proposing the candidature of Mr. Sunil Ramlal Wadhawan for the office of the Director of the Company. The Board of Directors considers it prudent to co-opt Mr. Sunil Ramlal Wadhawan as a Director of the Company.

ITEM NO.7

Mr. Sudhakar Madhav Thorat was appointed as an Additional Director of the Company on 29th April, 2009 by the Board of Directors. According to the provisions of the Companies Act, 1956, he holds office as an Additional Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act,



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PBA INFRASTRUCTURE LIMITED

1956, a notice has been received from a Member proposing the candidature of Mr. Sudhakar S Thorat for the office of the Director of the Company. The Board of Directors considers it prudent to co-opt Mr. Sudhakar S Thorat as a Director of the Company.

ITEM NO. 8

Mr. Manohar Shivarao Nayak was appointed as an Additional Director of the Company on 10th June, 2009 by the Board of Directors. According to the provisions of the Companies Act, 1956, he holds office as an Additional Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member proposing the candidature of Mr. Manohar Shivarao Nayak for the office of the Director of the Company. The Board of Directors considers it prudent to co-opt Mr. Manohar Shivarao Nayak as a Director of the Company.

ITEM NO. 9

Looking into the expansion of the business activities of the Company, the Board of Directors at their meeting held on 12th August, 2009 has considered the appointment of Mr. Dinesh Kamath as Chief Accounts Executive for discharging the duties as an Accounts Head in the Company. The Board proposed the name of Mr. Dinesh N. Kamath, son-in-law of Mr. PKN Kamath, an Independent Director of the Company for appointment as the Chief Accounts Executive w.e.f 1-7-2009.

The Board considered that Mr. Dinesh Kamath is a qualified Chartered Accountant, having practical experience of more than 23 years in accounts field. The Board considers that looking into his dynamic educational background and his experience will strengthen the management in streamlining the accounts department of the Company in more proper manner.

The terms of remuneration, as set out in the resolution are considered to be just, fair and reasonable and are in accordance with the remuneration paid to other similar placed executives in the Company as well as in the Industry.

In terms of the provisions of section 314(1B) of the Companies Act, 1956 read with Directors' Relatives (Office or Place of Profit) Rules, 2003, the appointment of relative of director of the Company on a remuneration exceeding Rs.50,000 p.m. requires the approval of the members by way of special resolution and the Central Government. Accordingly, the resolution as mentioned in Item No. 9 of the notice is being proposed for approval accordingly.

Except Mr. PKN Kamath, being the relative of the proposed appointee, none of the Directors of the Company is concerned or interested in the above said resolution.

ITEM NO. 10

Mrs. Sujata D. Athavale is an Advocate by Profession, her vast experience has developed good understanding of the business of the Company and set in place processes and systems for the business of the Company. Her scope of work would cover complete control on the Administration, HR and Legal Compliance. The remuneration proposed to be paid to Mrs. Sujata Athavale is commensurate with her experience and is in line with the industry standards. The Board recommends this resolution.

In view of the applicability of the provisions of Section 314 of the Companies Act, 1956 the resolution is required to be passed as a Special Resolution. None of the Directors except Mr. Anant Athavale, Independent Director is interested in this resolution.

For and on behalf of the Board of Directors

Ramlal Wadhawan
Chairman and Managing Director

Registered Office
611/3, V.N.Purav Marg,
Chembur-E, Mumbai – 400 071.

Place : Mumbai

Dated : 12th August 2009.

PBA INFRASTRUCTURE LIMITED**APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS**

The Following Information is being furnished in terms of Clause 49 of the Listing Agreement in respect of Directors retiring by rotation and proposed to be reappointed.

Name	Deepak R Wadhawan	Sunil R Wadhawan	Sudhakar M Thorat	Manohar S Nayak	Anant R Athavale
Date of Birth	03/09/1966	24/06/1974	22/08/1937	07/01/1947	10/09/1927
Date of Appointment	01/01/2009	01/01/2009	29/04/2009	10/06/2009	29/03/2003
Qualifications	H.S.C.	H.S.C.	B.E.	B.Sc. (Agriculture)	B.A., LLB
Expertise in specific functional areas	He expertises in Machineries and Roads.	He has been working with PBA Infrastructure Ltd. for the past 17 years. He has been looking after major construction projects of the company like construction of roads, storm water drainage channels as well as widening and strengthening of various other roads.	He has a very wide experience of executing major highway and building projects for Government of Maharashtra and is an expert in Construction Management.	He has over 37 years of rich banking experience.	He being an advocate by profession has over 50 years of experience as a practising Advocate & expertised in Labour, Company & Merchantile Law.
Directorships held in other Public Companies (excluding foreign companies)	NIL	NIL	NIL	M/s Nakoda Textile Industries Limited.	Ideal Road Builders Private Limited
Memberships/ Chairmanships of committees of other public companies (includes only Audit and Shareholders / Investors Grievance Committee)	NIL	NIL	NIL	NIL	NIL
Number of Shares held in the Company	255870	270676	NIL	NIL	NIL

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxy form duly stamped and executed in order to be effective, must reach the registered office of the company not less than 48 hours before the time of commencement of the Annual General Meeting.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed and forms part of this notice.

Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of Board resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.

Members / Proxy holders are requested to bring their Attendance slip duly signed along with their copy of Annual Report to the meeting.

The Register of Members and Share Transfer Books of the Company shall remain closed from September 25th, 2009 to September 30th, 2009 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.

In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.

Members desiring any information on the Accounts of the Company are requested to write to the Company at least 7 days in advance so as to enable the Company to keep the information ready.

Investors of the Company who have not yet encashed their unclaimed/unpaid amount of Dividend/Refund are requested to approach the Registrar and Share Transfer Agents of the Company.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 35th Annual Report and the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2009.

Financial Results

	Previous Year 31.03.2008	Current Year 31.03.2009
Contract Receipts	37,019.47	35,905.24
Contract Receipts JV		524.62
Other Income	338.80	335.17
Total Income	37,358.27	36,765.04
Profit before Interest & Depreciation	5,073.69	5,832.03
Less : Interest	2,408.70	3,604.19
Less : Depreciation	570.47	748.75
Profit/(Loss) before tax	2,094.52	1,479.09
Less : Provision for tax	527.82	394.22
Less : Deferred Tax Liability(current year)	56.00	20.08
Fringe Benefit Tax	15.08	17.44
Profit/(Loss) after tax	1,495.62	1,047.35
APPROPRIATIONS:		
Proposed Dividend	270.01	270.01
Dividend Tax	45.89	45.89
Prior period item	(200.00)	NIL
Transfer to General Reserve	1,379.72	731.45
Total	1,495.62	1,047.35

PERFORMANCE REVIEW

During the year under review Income from Operations decreased marginally to Rs.36429.86 lacs from Rs.37019.47 lacs in the previous year. The company achieved operating profit of Rs 1479.09 lacs against Rs.2094.52 lacs in the previous year. The pressure on margins was primarily due to the impact of Loss in Derivatives and Foreign Exchange Loss of Rs. 446.04 lacs during the year.

The net profit after charging interest, depreciation and deferred tax liability stood at Rs 1047.35 lacs.

DIVIDEND

The Board of Directors has recommend to pay a dividend of Rs. 2/- per Equity Shares on 13500562 fully paid Equity Shares of Rs.10/- each for the financial year ended 31st March, 2009 subject to the approval of the members.

OPERATIONAL PERFORMANCE

There has been renewed emphasis on the need of Planned expenditure on the Infrastructure Development in

the country coupled with the need to lead the country out of the Global recessionary trend.

The importance of infrastructure for sustained economic development is well recognized. The efficacy of private sector participation in infrastructure development would be contingent upon the capability to commercialize these projects whereby recovery of investments would be through a system of user charges. There is a potential for public private partnerships (PPPs) to contribute more and help bridge the infrastructure gap in India and the same is recognized by the Authorities.

Your company has capitalized the expertise in specialization on Road Construction and has successfully completed a BOT project named Aurangabad Jalna Project as a Joint Venture with Sadbhav Engineering Ltd.

The company has a healthy order book position of about Rs.900 crores including orders in hand to be executed along with other Joint Venture Partners.

CREDIT RATING

CRISIL has assigned: BBB-/Stable Rating to the Company which was valid upto July 25, 2009. Renewal for credit limit is under process.