



QUALITY CONSTRUCTIONS

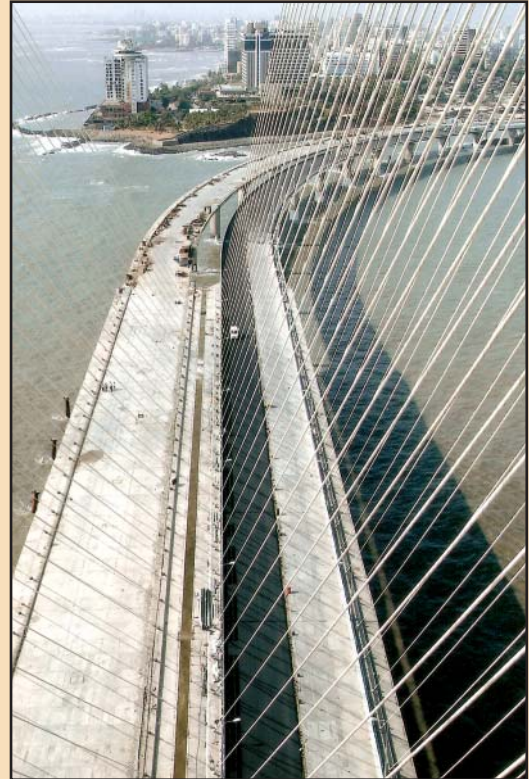
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PBA INFRASTRUCTURE LIMITED

We Connect Places

36th
ANNUAL REPORT
2009-2010

BITUMEN OVERLAY FOR
WORLI BANDRA SEALINK



6 LANE ROAD CONSTRUCTED FOR MIHAN SEZ, NAGPUR



6 LANE CONCRETE PAVEMENT FOR MIHAN SEZ, NAGPUR



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 Ramlal Wadhawan
Executive Director

NON - EXECUTIVE DIRECTORS

Vrinda Arun Chapekar
Sudharkar Madhav Thorat
Dhananjay Anant Athavale

EXECUTIVE PRESIDENTS

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

CHIEF ACCOUNTS EXECUTIVE

Dinesh Narayan Kamath

LEGAL ADVISOR

Sujata Dhananjay Athavale

ADVISOR TO MANAGEMENT

Narayan Ganesh Thatte
Prakash Kamalakar Koranne

AUDITORS

Ajay B. Garg
Chartered Accountant
517-518, Shreekanth 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 Patiala
Karur Vysya Bank Ltd.
Punjab & Sind Bank

ADVOCATE

Ajeet Singh
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.net
Website: 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 2010. 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 MESSAGE

Dear Shareholders,

It is my pleasure to welcome you all to the 36th Annual General Meeting of your Company. I recall informing you last year, at the AGM, as to how your Company was weathering the storm of the global recession. Today I am happy to say, that those testing and trying times are firmly behind us and we are back on a growth path.

Going forward, we are bound to face fresh and stiffer challenges but India has come out of this crisis stronger, leaner and future-ready. Surely, it augurs for better things and times going forward. What's heartening was the Central Government's accent on infrastructure development that accounts for over 46% of its total plan outlay.

I am happy to share with you that your Company too has scripted its own recovery much on the same lines as the Indian Economy.

OUTLOOK

There are encouraging and significant signs of recovery and positive growth in international finance market in the current year 2010-2011.

Infrastructure industry including construction activities as a whole stands looking positive with the continued and whole hearted support extended by the policies of Govt. of India in the last budget. Hence though there was not much of positive impact on the bottom line for the year 2009-2010, this ought to occur more significant in 2010-2011. Besides we have embarked on an extensive cost cutting process which has helped us to trim various components of costs reflecting in healthier bottom lines. The Company provides integrated design, EPC and Management for Infrastructure Projects including Roads, Highways, Flyovers, Bridges, Skywalks and Airport terminals.

YEAR UNDER REVIEW

PBA has added significantly to the top line by contracting through JVs. Thus this year total income of the Company increased from Rs.36765.05 lakhs to Rs.38590.08 lakhs thus registering a growth of about 5%. The net profit after tax stood at Rs.1227.00 lakhs as compared to Rs.1047.34 lakhs in the previous year, a quantum leap of over 17%, mainly achieved due to effective cost cutting

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measures adopted by your Company.

With a view to share the fruits of success with its shareholders, your Directors have thus recommended a dividend @ 20%.

Your Company has Projects in hand amounting to about Rs.750 crores in various parts of the country. The works are progressing satisfactorily. SPV Company Aurangabad Jalna Tollway Ltd is collecting tolls since 27th July, 2009 and toll collection is as per our estimates.

FUTURE PROSPECTS

Both the Central and State Governments are undertaking very ambitious projects of highway construction during the coming years. Your Company expects to bag a number of contracts during the coming year and to significantly add to its turnover. In addition, your Company believes in organic growth and hence it also proposes to diversify its activities and enter at strategic point in time into the field of mining, irrigation and real estate developments in years to come. We will

continue to tread our successful path of the past and actively steer ourselves into profitable ventures in the future. In these efforts we solicit support, good wishes and co-operation from all stakeholders.

ACKNOWLEDGMENTS

I take this opportunity to express my sincere thanks to all the Shareholders for their continued trust in the Board of Directors and the Management of the Company. On behalf of the Company I would like to express my gratitude to all our Customers, Dealers, Suppliers, our JV partners, Bankers, Financial Institutions and other Business Associates, Shareholders and Employees for their continued and invaluable support and co-operation in the year gone by and in the years to come.

With Best Wishes

(Ramlal R. Wadhawan)
Chairman & Managing Director



NOTICE TO SHAREHOLDERS

Notice is hereby given that the 36th Annual General Meeting of the Members of PBA Infrastructure Limited will be held on Thursday, the 30th September, 2010 at 11.30 a.m. at Gurukripa Banquets, Vasant Vihar Commercial Complex, Dr. CG Road, Behind RK Studios, Chembur, Mumbai - 400074 to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31, 2010 and the Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares for the year ended March 31, 2010.
3. To appoint a Director in place of Dr. (Mrs) Vrinda A. Chapekar, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to Section 224 of the Companies Act, 1956, M/s Ajay B. Garg, Chartered Accountant (Membership No. 032538), the retiring Auditors of the Company, be re-appointed as Auditors 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 at a remuneration as may be fixed by the Board of Directors.”

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. Dhananjay A. Athavale who was

appointed as an Additional Director w.e.f. 15 May, 2010, pursuant to section 260 of the Companies Act, 1956 and who holds office up to 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 his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company whose period of office will be 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 pursuant to Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and whereas pursuant to the recommendations of the Remuneration Committee and Board Meeting held on 15 May 2010, approval of the Company be and is hereby accorded to the re-appointment of Mr. Ramlal R. Wadhawan as Chairman and Managing Director of the Company for a further period of 5 years with effect from 1 April, 2010 on the modified terms and conditions including remuneration as per the Agreement dated 15 May, 2010, with authority to the Board of Directors (hereinafter referred to as 'the Board' which terms shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this Resolution) to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956, in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Ramlal R. Wadhawan.

RESOLVED FURTHER THAT Mr. Ramlal R. Wadhawan, be and hereby is appointed as Chairman & Managing Director and he is not entitled to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

“RESOLVED THAT pursuant to sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and whereas pursuant to the recommendations of the Remuneration Committee and Board Meeting held on 15 May 2010, approval of the Company be and is hereby accorded to the re-appointment of Mr. Balkrishan P. Wadhawan as Vice Chairman & Joint Managing Director of the Company for a further period of 5 years with effect from 1 April, 2010 on the modified terms and conditions including remuneration as per the Agreement dated 15 May, 2010, with authority to the Board of Directors (hereinafter referred to as 'the Board' which terms shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this Resolution) to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956, in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Balkrishan P. Wadhawan.

RESOLVED FURTHER THAT Mr. Balkrishan P. Wadhawan, be and hereby is appointed as Vice Chairman and Joint Managing Director and he is not entitled to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

“RESOLVED THAT pursuant to sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and whereas pursuant to the recommendations of the Remuneration Committee and Board Meeting held on 15 May 2010, approval of the Company be and is

hereby accorded to the re-appointment of Mr. Narain P. Belani as Whole Time Director of the Company for a further period of 5 years with effect from 1 April, 2010 on the modified terms and conditions including remuneration as per the Agreement dated 15 May, 2010, with authority to the Board of Directors (hereinafter referred to as 'the Board' which terms shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this Resolution) to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956, in such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Narain P. Belani.

RESOLVED FURTHER THAT Mr. Narain P. Belani, be and hereby is appointed as Whole Time Director and he is not entitled to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

“RESOLVED THAT pursuant to sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, and whereas pursuant to the recommendations of the Remuneration Committee and Board Meeting held on 15 May 2010, approval of the Company be and is hereby accorded to the re-appointment of Mr. Deepak R. Wadhawan, Executive Director of the Company for a further period of 5 years with effect from 1 April, 2010 on the modified terms and conditions including remuneration as per the Agreement dated 15 May, 2010, with authority to the Board of Directors (hereinafter referred to as 'the Board' which terms shall be deemed to include any Committee of the Board constituted to exercise its powers including the powers conferred by this Resolution) to alter and vary the terms and conditions and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII to the Companies Act, 1956, in



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such form and manner or with such modifications as the Board may deem fit and agreed to by Mr. Deepak R. Wadhawan.

RESOLVED FURTHER THAT Mr. Deepak R. Wadhawan, be and hereby is appointed as Executive Director and he is not entitled to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

“**RESOLVED THAT** pursuant to sub-section (1B) of Section 314 of the Companies Act, 1956, subject to the approval of the Central Government and recommendations of the Remuneration Committee and Board Meeting held on 15 May 2010, approval of the Company be and is hereby accorded to the Board of Directors of the Company to increase the salary of Mr. Subhash P. Wadhawan from:

- I) Rs.1,25,000/- p.m. to Rs.1,50,000/- p.m. for the period 1st April, 2010 to 31st March, 2011.
- II) Rs.1,50,000/- p.m. to Rs.1,75,000/- p.m. for the period 1st April, 2011 to 31st March, 2012.
- III) Rs.1,75,000/- p.m. to Rs.2,00,000/- p.m. for the period 1st April, 2012 to 31st March, 2013,
Subject to the availability of profits, and if there be no profits then their salary be reduced by 10% for that period, as Executive President in charge of Projects holding office of profit under the Company, he being a relative of the Vice Chairman & Joint Managing Director, Mr. Balkrishan P. Wadhawan, pursuant to the terms and conditions including those relating to remuneration, as recommended by the Remuneration Committee.”

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

“**RESOLVED THAT** pursuant to sub-section (1B) of

Section 314 of the Companies Act, 1956, subject to the approval of the Central Government and recommendations of the Remuneration Committee and Board Meeting held on 15 May 2010, approval of the Company be and is hereby accorded to the Board of Directors of the Company to increase salary of Mr. Rajesh R. Wadhawan, from:

- I) Rs.1,25,000/- p.m. to Rs.1,50,000/- p.m. for the period 1st April, 2010 to 31st March, 2011.
- II) Rs.1,50,000/- p.m. to Rs.1,75,000/- p.m. for the period 1st April, 2011 to 31st March, 2012.
- III) Rs.1,75,000/- p.m. to Rs.2,00,000/- p.m. for the period 1st April, 2012 to 31st March, 2013,
Subject to the availability of profits, and if there be no profits then their salary be reduced by 10% for that period, as Executive President in charge of Projects holding office of profit under the Company, he being a relative of the Chairman & Managing Director, Mr. Ramlal R. Wadhawan, pursuant to the terms and conditions including those relating to remuneration as recommended by the Remuneration Committee.”

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

“**RESOLVED THAT** pursuant to sub-section (1B) of Section 314 of the Companies Act, 1956, subject to the approval of the Central Government and recommendations of the Remuneration Committee and Board Meeting held on 15 May 2010, approval of the Company be and is hereby accorded to the Board of Directors of the Company to increase salary of Mr. Sunil R. Wadhawan, from:

- I) Rs.1,25,000/- p.m. to Rs.1,50,000/- p.m. for the period 1st April, 2010 to 31st March, 2011.
- II) Rs.1,50,000/- p.m. to Rs.1,75,000/- p.m. for the period 1st April, 2011 to 31st March, 2012.
- III) Rs.1,75,000/- p.m. to Rs.2,00,000/- p.m. for the period 1st April, 2012 to 31st March, 2013,
Subject to the availability of profits, and if there be no profits then their salary be reduced by 10%

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for that period, as Executive President in charge of Projects holding office of profit under the Company, he being a relative of the Chairman & Managing Director, Mr. Ramlal R. Wadhawan, pursuant to the terms and conditions including those relating to remuneration, as recommended by the Remuneration Committee.”

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

“RESOLVED THAT pursuant to sub-section (1B) of Section 314 of the Companies Act, 1956 subject to the approval of the Central Government and recommendations of the Remuneration Committee and Board Meeting held on 15 May 2010, approval of the Company be and is hereby accorded to the Board of Directors of the Company to increase salary of Mr. Vishal B. Wadhawan, from:

- I) Rs.1,25,000/- p.m. to Rs.1,50,000/- p.m. for the period 1st April, 2010 to 31st March, 2011.
- II) Rs.1,50,000/- p.m. to Rs.1,75,000/- p.m. for the period 1st April, 2011 to 31st March, 2012.
- III) Rs.1,75,000/- p.m. to Rs.2,00,000/- p.m. for the period 1st April, 2012 to 31st March, 2013, Subject to the availability of profits, and if there be no profits then their salary be reduced by 10% for that period, as Executive President in charge of Projects holding office of profit under the Company, he being a relative of the Vice Chairman & Joint Managing Director, Mr. Balkrishan P. Wadhawan, pursuant to the terms and conditions including those relating to remuneration, as recommended by the Remuneration Committee.”

For and on behalf of the Board of Directors

Ramlal R. Wadhawan
Chairman and Managing Director

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

Place: MUMBAI
Date : 13th August, 2010



NOTICE TO SHAREHOLDERS

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 the 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 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 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 25th September, 2010 to 30th September, 2010 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- 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 holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc, to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the Members.
- 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.