

**MARG Projects and Infrastructure Limited**  
(Formerly Marg Holdings & Financial Services Limited)

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**ANNUAL REPORT**  
**2007-08**

# **MARG Projects and Infrastructure Limited**

**(Formerly MARG Holdings and Financial Services Limited)**

Regd. Office: 501 Apex Chambers, 20 Thyagaraya Road, T. Nagar, Chennai - 600 017

## **NOTICE TO THE MEMBERS**

Dear Shareholder(s),

Notice is hereby given that the Fifteenth Annual General Meeting of the Shareholders of MARG Projects and Infrastructure Limited (Formerly MARG Holdings and Financial Services Limited) will be held on Tuesday the 30<sup>th</sup> September, 2008 at 2.00 P.M at Registered Office of the Company at 501, Apex Chambers, 20, Thyagaraya Road, T Nagar, Chennai - 600 017, to transact the following business:

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the period ended 31<sup>st</sup> March 2008 and the Balance Sheet as on that date and the Report of the Board of Directors, and the Auditors thereon.
- 2) To appoint auditors of the Company and to fix their remuneration.

**RESOLVED THAT** M/s K Ramkumar & Co, Chartered Accountants, be and are hereby re-appointed as auditors of the company from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as may be decided on mutual consent and advise of the Board.

### **SPECIAL BUSINESS:**

#### **3) APPOINTMENT OF MR. GOURI SHANKER MISHRA AS DIRECTOR**

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

**RESOLVED THAT** in conformity with the Articles of Association of the Company and provisions of Section 257, 260 and other applicable provisions if any, of the Companies Act, 1956, Mr. Gouri Shanker Mishra who was appointed as Additional director of the Company with effect from 31<sup>st</sup> July 2008 and whose term expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

#### **4) APPOINTMENT OF MR. SUDHIR N SHENOY AS DIRECTOR**

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

**RESOLVED THAT** in conformity with the Articles of Association of the Company and provisions of Section 257, 260 and other applicable provisions if any, of the Companies Act, 1956, Mr. Sudhir N Shenoy who was appointed as Additional director of the Company with effect from 31<sup>st</sup> July 2008 and whose term expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

#### **5) REVISION IN TERMS OF APPOINTMENT OF MR G S REDDY AS WHOLE TIME DIRECTOR**

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

**RESOLVED THAT** pursuant to the provisions of the Articles of Association of the Company and as per Section 198, 269, 302, 309, 310 and 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) the approval of the Members be and is hereby accorded to revise the terms of appointment of Mr. G S Reddy as Whole Time Director of the Company for the residual tenure of office, from 1<sup>st</sup> October 2008 to 31<sup>st</sup> July 2009 as per the following terms and conditions:

#### **1) SALARY:**

- (i) Basic: Rs. 80,000 per month.
- (ii) Conveyance Allowance: Rs. 10,000 per month.
- (iii) Special Allowance: Rs. 1,28,000 per month.

#### **2) PERQUISITES:**

##### **(i) Housing/Housing Rent Allowance**

The expenditure incurred by the company will be subject to a ceiling of 50% of the basic salary. In case he opts for house rent allowance, it would be 50% of the basic salary.

##### **(ii) Medical Reimbursement**

Expenses incurred for him and his family subject to a maximum of Rs. 15,000/- per annum.

##### **(iii) Leave and Leave Travel Concession**

Leave as per rules of the Company including encashment of leave. Leave Travel Concession for Self and Family once in a year incurred in accordance with the rules of the Company

##### **(iv) Food Coupon/Meal Pass**

Food Coupon/Meal passes for an amount of Rs. 48,000/- per annum.

##### **(v) Personal Accident Insurance**

Personal Accident Insurance of an amount the annual premium of which does not exceed Rs. 10,000/-

For the purpose of calculating the above ceiling, perquisites will be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites shall be evaluated at actual cost.

#### **3) OTHER PAYMENTS AND PROVISIONS**

##### **(i) Contribution to Provident Fund and Superannuation Fund**

Contribution towards Provident Fund will be subject to a ceiling of 12% of the salary. Contribution to Pension/ Superannuation Fund together with Provident Fund shall not exceed 25% of the salary as laid down in the Income Tax Rules, 1962. Contribution to Provident Fund and Superannuation Fund and Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

##### **(ii) Gratuity**

Gratuity payable shall not exceed fifteen days Salary for each completed year of service.

##### **(iii) Car**

Provision for car for use on Company's business purpose.

(iv) Telephone.

Provision of Telephone at residence will not be considered as a perquisite.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. G S Reddy, shall be the minimum remuneration payable to him in terms of the provisions of Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation thereto.

#### 6) INCREASE IN BORROWING POWERS

To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

RESOLVED THAT in supersession of all the earlier resolutions passed at the General Meetings of the Company, the consent of the Company be and is hereby accorded in terms of the provisions of Article of Association of Company and Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification (s) or re-enactment thereof, for the time being in force to Board of Directors to borrow money for the business of the Company, whether unsecured or secured, in Indian or foreign currency or by way of debentures / bonds or any other security (ies) from time to time from any bank (s) / financial institution (s) or any other institution (s), firms, body corporate (s) or other person (s) in India or abroad, apart from temporary loans obtained/ to be obtained from the companies/ banker (s) in ordinary course of business provided that the sum (s) so borrowed under this resolution and remaining outstanding at any time shall not exceed in aggregate of Rs. 1,000 Crores (Rupees One thousand Crores Only) in excess of and in addition to the paid up capital and free reserves of the company for the time being.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof / person (s) authorized by Board, be and is / are hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

#### 7) CHANGE OF REGISTRAR & SHARE TRANSFER AGENT

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

RESOLVED THAT pursuant to Section 163 of the Companies Act, 1956 and any other applicable provisions, if any, the Register of Members, Index of Members and copies of all information pertaining to Annual Return in relation to transfers/ transmission and register of members, etc. prepared under Section 159 of the Act, together with copies of the certificates and documents required to be annexed thereto under Section 161 of the Act, be kept with M/s Cameo Corporate Services Limited at Subramanian Building, No. 1, Club House Road, Chennai - 600 002, the Registrars and Share Transfer Agent instead with M/s Knack Corporate Services Private Limited at New No. 97, Old No. 43, Veera Perumal Kovil Street, Mylapore, Chennai - 600 004.

RESOLVED FURTHER THAT the Registers, indexes, returns and copies of certificates and all other documents of the Company referred to above be kept open for inspection at the place where they are kept, by the persons entitled thereto, to the extent, in the manner and on payment of fee, if any specified in the Act, between 10.00 a.m and 1.00 p.m. on any working day, except when the Registers and Books are closed under the provisions of the Act or the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to finalise the date of shifting of the documents and to take such further steps as may be necessary in this regard.

#### 8) DELISTING FROM STOCK EXCHANGES

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

RESOLVED THAT subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, listing agreement, SEBI (Delisting of Securities) Guidelines, 2003, and such other applicable laws, rules, regulations and guidelines, and subject to such approvals, permission and sanctions, as may be necessary, the Board of directors of the company be and is hereby authorised to seek voluntarily delisting of its securities from the Hyderabad Stock Exchange Limited, Coimbatore Stock Exchange Limited and Bangalore Stock Exchange Limited.

RESOLVED FURTHER THAT the securities of the company shall continue to be listed on the Madras Stock exchange Limited and Bombay Stock exchange Limited, having nation wide trading terminals and therefore as per the said guidelines issued by the Securities and Exchange Board of India, no exit opportunity need to be given to the shareholders of the company.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to execute all such deeds and documents as may be considered necessary and expedient to give effect to the above said resolution.

By Order of the Board,  
for MARG Projects and Infrastructure Limited



Satyaki Praharaj  
Company Secretary

Place: Chennai  
Date: 30.08.2008

#### NOTES:

1. 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.
2. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE COMMENCEMENT OF THE MEETING.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. The Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 setting out all the material facts in respect of Item Nos. 3 to 6 of the Notice is attached.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from 27.09.2008 to 30.09.2008 (both days inclusive).
6. Members are requested to notify their change of address, if any, to the Company / Share Transfer Agent, M/s. Knack Corporate Services Private Limited, New No. 97, Old No. 43, Veera Perumal Kovil Street, Mylapore, Chennai - 600 004.
7. Members are requested to bring their copy of the Annual Report to the Meeting.
8. Members are requested to bring the Attendance Slip and hand it over at the entrance duly signed by them.
9. Members who hold Shares in dematerialized form are requested to write their client ID and DP ID

Numbers and those who hold shares in physical form are requested to write their folio no. in the attendance slip for attending the Meeting.

10. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. Brief notes on the background and the functional expertise of the Directors proposed for appointment are furnished below, along with details of companies in which they are Directors, chairmanship and membership of other company Board Committees and shareholding in the Company.

Name	Date of Birth	Date of Appointment	Qualification	Expertise in Specific Functional Area	Other Directorship
Mr. Gouri Shanker Mishra	12-Dec-1977	31-Jul-2008	B Com ACS LLB	He is a Company Secretary by profession and is currently holding position of Company Secretary of MARG Limited. He has over 7 years experience in legal and secretarial functions.	1. Aaram Constructions (P) Ltd 2. Bay Infradevelopers (P) Ltd 3. Sarang Infradevelopers (P) Ltd 4. Magnamopus Infrastructure (P) Ltd 5. Abhinaya Infradevelopers (P) Ltd 6. Sathsang Infradevelopers (P) Ltd 7. Pathang Constructions (P) Ltd 8. Avatar Constructions (P) Ltd 9. Ajani Constructions (P) Ltd 10. Viswadhara Constructions (P) Ltd 11. Sanjog Infrastructure (P) Ltd 12. Marg Logistics (P) Ltd 13. Rajakamangalam Thurai Fishing Harbour (P) Ltd
Mr. Sudhir Nagesh Shenoy	18-Jul-1968	31-Jul-2008	ACA AICWA CISA	He has 13 years of experience in finance and has held senior position in finance in Shell India, Exxon Mobil Corporation. Currently he is working as financial consultant.	Nil

**Note :**

- 1) None of the above Directors hold any shares of the Company
- 2) None of the above Directors are members / chairman of any board / committee of the other company

**ITEM NO. 3**

Mr. Gouri Shanker Mishra has been co-opted as an Additional Director of the Company with effect from 31<sup>st</sup> July 2008. He holds office upto the commencement of the Annual General Meeting. Mr. Gouri Shanker Mishra, aged about 30 years, is Company Secretary with having more than 7 years of Experience. He is also a Law graduate.

The Company has received notice under section 257 of the Companies Act, 1956 from a member along with requisite deposit, signifying his intention to propose the candidature of Mr. Gouri Shanker Mishra as Director of the Company. Upon appointment Mr. Gouri Shanker Mishra shall be a director liable to retire by rotation.

None of the Directors of the Company except Mr. Gouri Shanker Mishra is in any way, concerned or interested in the said Resolution.

Your Directors recommend the Resolution for your approval.

**ITEM NO. 4**

Mr. Sudhir N Shenoy has been co-opted as an Additional Director of the Company with effect from 31<sup>st</sup> July 2008. He holds office upto the commencement of the Annual General Meeting. Mr. Sudhir N Shenoy, aged about 40 years, is Chartered Accountant and Cost Accountant with having more than 13 years of Experience. He is also a system auditor.

The Company has received notice under section 257 of the Companies Act, 1956 from a member along with requisite deposit, signifying his intention to propose the candidature of Mr. Sudhir N Shenoy as Director of the Company. Upon appointment Mr. Sudhir N Shenoy shall be a director liable to retire by rotation.

None of the Directors of the Company except Mr. Sudhir N Shenoy is in any way, concerned or interested in the said Resolution.

Your Directors recommend the Resolution for your approval.

**ITEM NO. 5**

Mr. G S Reddy took over the charge as Whole Time Director of the Company w.e.f. 1<sup>st</sup> August 2004. At that time the Company was running through a very bad phase and there was no operation in the Company. Now the Company has changed its object and entered into the new arena of constructions and infrastructure development. The Company has already started the constructions activities with bagging two contracts for Rs. 131 Crores and 128 Crores. He has put very hard effort to streamline the activity of the Company and was instrumental in securing the two contracts. During this period Mr. G S Reddy was not in receipt of any remuneration from the Company. Considering the level of activities that will take place in the coming years and the level of involvement required from Mr. G S Reddy the Board has entered with an agreement with Mr. G S Reddy for the remaining tenure upto 31<sup>st</sup> July 2009 for payment of remuneration.

Board in consideration of the overall performance of the Company and in appreciation of Mr. G S Reddy's dedicated

efforts and having regard to the increased responsibilities for further improving the Company's performance in a competitive market, the Board at its meeting held on 31<sup>st</sup> July 2008 has decided (based on the recommendation of the Remuneration Committee) to revise the terms of appointment by paying remuneration to him subject to approval of the shareholders and subject to the total remuneration including salary, perquisites and other benefits be within the overall limit of 5% of the Net profits of the Company calculated in accordance with the provisions of the Companies Act, 1956 for any financial year.

The existing and revised terms of remuneration are as under:

Existing Limits:	Salary:	Nil
	Perquisites:	No Perquisite
	Other Benefits:	No Other Benefit
Proposed Limits	Salary:	(i) Basic: Rs. 80,000 per month. (ii) Conveyance Allowance: Rs. 10,000 per month. (iii) Special Allowance: Rs. 128,000 per month.
	Perquisites:	As detailed in the Resolution
	Other Benefits:	As detailed in the Resolution

For the above purpose,

(i) 'remuneration' includes salary, commission and perquisites.

(ii) 'perquisites' include house rent allowance or furnished accommodation, medical reimbursement & leave travel concession for self and family, Food coupons/meal passes and personal accident insurance etc. in accordance with the rules of the Company.

(iii) 'other benefits' include contribution to funds, use of car with driver and telephone at residence.

Compared to the remuneration packages of similarly placed personnel of other bodies corporate across various industries in the country including real estate sector, the Board considers the terms of remuneration to be minimum as per industry standard and commensurate with the responsibilities shouldered by the Whole Time Director.

This explanation, together with the relevant resolutions may be treated as an Abstract of Terms and Memorandum of Interest pursuant to the provisions of Section 302 of the Act.

The agreement entered with Mr. G S Reddy is open for inspection by the Members at the Registered office of the Company on any working day between 10 A M and 12 noon (excluding Saturdays, Sundays and public holidays) upto and including the day of the Annual General Meeting.

None of the Directors of the Company in any way concerned or interested in the said Resolution.

The Directors recommend the Resolution for your approval as Special Resolution.



#### ITEM NO. 6

The Company had amended its objects with a view to take up real estate, constructions and infrastructural projects. These projects would require huge investment. It may also involve long-term borrowings other than temporary loan from the bankers of the Company in ordinary course of business. The aforesaid borrowing would exceed the paid up capital and free reserves of the Company.

As per Section 293(1)(d) of the Companies Act, 1956, any borrowing exceeding paid up capital and free reserves of the Company needs the approval of shareholders. With a view of requirement of fund, your directors seek your approval in advance for the borrowing by the Board of Directors which may exceed on any day the aggregate of the paid-up capital of the Company and its free reserves by a sum not exceeding Rs. 1,000 Crore (Rupees One thousand Crores) other than temporary loan obtained from the bankers in ordinary course of business.

None of the Directors of the Company is in any way, concerned or interested in the said resolution.

Your Directors recommend the Resolution for your approval.

#### ITEM NO. 7

Pursuant to Section 163(1) of the Companies Act, 1956 the Register of Members, Index of Members and copies of all information pertaining to Annual Return in relation to transfers/ transmission and register of members, etc. prepared under Section 159 of the Act, together with copies of the certificates and documents required to be annexed thereto under Section 161 of the Act is being kept at the office of the Registrar & Share Transfer Agents, M/s Knack Corporate Services Private Limited (erstwhile Trident Investment and Portfolio Services Private Limited) at their office, New No. 97, Old No. 43, Veera Perumal Kovil Street, Mylapore, Chennai – 600 004.

The Board of Directors of your Company have decided to change the Registrar and Transfer Agent and accordingly shift the Share Registry from M/s Knack Corporate Services Private Limited at New No. 97, Old No. 43, Veera Perumal Kovil Street, Mylapore, Chennai – 600 004 to M/s Cameo Corporate Services Limited, at Subramanian Building, No. 1 Club House Road, Chennai – 600 002. The date of shifting of the records will be decided by the Board.

Accordingly, approval of the shareholders by a Special Resolution is being sought pursuant to the provisions of Section 163 of the Act. A copy of the Special Resolution set out in Item No.7 of the Notice will be delivered to the Registrar of Companies, Chennai in advance.

None of the Directors of the Company is in any way, concerned or interested in the said resolution.

The Directors recommend the Resolution for your approval as Special Resolution.

#### ITEM NO. 8

The Securities & Exchange Board of India (SEBI) notified guidelines for voluntary delisting of securities from the stock exchanges. As per clause 5.2 of SEBI (Delisting of Securities) Guidelines, 2003 an exit opportunity to the shareholders need not be given where securities of the company remain listed on the stock exchange having nation wide trading terminal, i.e., Bombay Stock Exchange Limited, National Stock Exchange of India Limited and any

other stock exchange that may be specified by SEBI in this regard.

At present the equity shares of the company are listed at Madras Stock Exchange Limited, Bombay Stock Exchange Limited, Hyderabad Stock Exchange Limited, Bangalore Stock Exchange Limited and Coimbatore Stock Exchange Limited.

Considering the negligible volume of trading and as a part of its cost reduction measure, the consent of members is sought for getting its securities delisted from the Hyderabad Stock Exchange Limited, Bangalore Stock Exchange Limited and Coimbatore Stock Exchange Limited, as proposed in the special resolution. The securities of the company shall continue to be listed on the Bombay Stock Exchange Limited and the Madras Stock Exchange Limited.

None of the Directors of the Company is in any way, concerned or interested in the said resolution.

The Directors recommend the Resolution for your approval as Special Resolution.

By Order of the Board  
for MARG Projects and Infrastructure Limited



Satyaki Praharaj  
Company Secretary

Place: Chennai  
Date: 30.08.2008

**MARG Projects and Infrastructure Limited**  
**(Formerly MARG Holdings and Financial Services Limited)**

Regd. Office: 501 Apex Chambers, 20 Thyagaraya Road, T. Nagar, Chennai - 600 017

**PROXY FORM**

I/We ..... of ..... being a  
Members of MARG Projects and Infrastructure Limited here by appoint  
..... of ..... or failing him  
..... of ..... as my/our proxy to attend and  
Vote for me/ us and on my / our behalf at the Fifteenth Annual General Meeting of the  
Company to be held on Tuesday, 30<sup>th</sup> September 2008 and at any adjournment thereof.

Signed this ..... day of ..... 2008

Signature .....

Revenue  
Stamp

DP ID/ Client ID / Folio number:

Note: This Proxy Form must be returned so as to reach the Registered Office of the company not less than forty hours before the time for holding the aforesaid meeting.

..... ✂ ..... ✂ .....

**MARG Projects and Infrastructure Limited**  
**(Formerly MARG Holdings and Financial Services Limited)**

Regd. Office: 501 Apex Chambers, 20 Thyagaraya Road, T. Nagar, Chennai - 600 017

**ATTENDANCE SLIP**

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.

I here record my presence at the Fifteenth Annual General Meeting of the company on Tuesday the 30<sup>th</sup> September, 2008 at P.M at the Registered office of the Company at 501 Apex Chambers, 20 Thyagaraya Road, T.Nagar, Chennai - 600 017

.....  
DP ID / Client ID / Folio number

.....  
Signature of attending Member/ proxy

Note: Please fill in this attendance slip duly signed and hand it over at the ENTRANCE AT THE MEETING

## **BOARD OF DIRECTORS**

Mr. G. Srinivasa Reddy  
Mr. G. Ravi Sankar Reddy  
Mr. M. Abdul Hakkeen

## **AUDITORS**

M/s. K. Ramkumar & Co.  
Chartered Accountants  
E-7, III Floor, Gemini Parsn Apartments  
Cathedral Garden Road,  
Chennai - 600 006.

## **BANKERS**

Syndicate Bank

## **REGISTERED OFFICE**

501, Apex Chambers, 5th Floor,  
No. 20, Thyagarya Road,  
T. Nagar, Chennai - 600 017.

## **REGISTRAR AND TRANSFER AGENTS**

M/s. Knack Corporate Services Private Limited  
New No. 97, Old No.43,  
Veera Perumal Kovil Street,  
Mylapore, Chennai - 600 004.  
Phone : 044-65254632  
E-mail : corserinvst@yahoo.co.in



## CONTENTS

Directors Report .....	1
Management Discussion and Analysis Report .....	5
Report on Corporate Governance .....	7
Auditors Certificate on Corporate Governance .....	19
Auditors' Report to the Share Holders .....	20
Annexure to Auditors Report .....	22
Balance Sheet .....	25
Profit & Loss Account .....	26
Schedules Forming Part of Accounts .....	27
Notes on Accounts .....	33
Cash Flow Statement .....	35
Auditors' Report .....	36
Balance Sheet Abstract .....	37

**DIRECTORS' REPORT**

To

The Shareholders,

Your Directors have pleasure in presenting the Fifteenth Annual Report together with the Audited Accounts of your Company for the year ended 31<sup>st</sup> March 2008.

**Objects & Name change**

Your Company decided to change its objects so as to take up some other business, which under the existing circumstances can be conveniently and advantageously combined with the business of the Company. Accordingly, your company amended the objects so as to include the objects to carry on the business of builders & contractors, dealing in real estates. It further included object for setting up of infrastructural facilities, industrial projects, tourism projects, etc. Your Company deleted few object pertaining to the business of Non Banking Financial Activity from its objects. The amendment in objects of the Company was approved by the share holders through postal ballot on 25<sup>th</sup> September 2007.

In order to reflect the new objects of the Company in the name of the Company, your Company obtained the approval of shareholders for change of its name at their last Annual General Meeting. Subsequent to approval of Registrar of Companies, the name of Company stood changed to MARG Projects and Infrastructure Limited from Marg Holdings and Financial Services Limited w.e.f 28<sup>th</sup> November 2007.

**Financial Highlights**

The financial results of the Company for the period ended 31<sup>st</sup> March 2008 is summarized as below

	Year ended 31.03.2008	Year ended 31.03.2007
		(Rs)
Income from Operations	2,247,200	378,000
Non-operating Income	96,278,302	349,101
Total Income	98,525,502	727,101
Expenditure	4,862,157	226,145
Gross Profit (Loss) (before depreciation, interest and tax)	93,663,345	500,956
Interest & Finance Charges	9,230	4,896
Depreciation	-	395,391
Profit (Loss) before Tax	93,654,115	100,669
Provision for Income Tax	11,701,979	0.00
Profit (Loss) after Tax	81,952,136	100,669
Brought Forward Profit (Loss)	(18,438,731)	(18,539,400)
Balance Carried to Balance Sheet	63,513,405	(18,438,731)

**Business Operations Overview and Future Prospects**

The year 2007-08 has been eventful for the Company in multiple facets. The Company abandoned its certain objects and added new objects. Company also changed its name to suit new business. Your Company has decided to focus presently in projects and infrastructure development.

To meet the financial resources for these objects, your Company started unlocking the value of its long term investments. Company started selling its only quoted investment after