

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

THIRD ANNUAL REPORT 1996-97

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MARVEL

CAPITAL AND FINANCE (INDIA) LTD.

MARVEL CAPITAL & FINANCE (INDIA) LIMITED

BOARD OF DIRECTORS

Shri Laxmi Kumar Saboo	Chairman
Smt. Shalini Saboo	Managing Director
Shri Vikram Saboo	Director
Shri Lalit Mehta	Director
Shri A. D. Harolika	Director

BANKERS Corporation Bank

AUDITORS S. M. Kabra & Associates
Chartered Accountants
9/A, Yunus Bldg.,
30 Trinity Street,
Dhobi Talao,
Mumbai - 400 002.

REGISTERED OFFICE 20, Podar Chambers,
S. A. Brelvi Road,
Fort, Mumbai- 400 023.

ADMINISTRATIVE OFFICE Mahalaxmi Industrial Estate,
Unit No. 2, 1st Floor,
Gandhi Nagar,
Lower Parel (West),
Mumbai-400 013.

MARVEL CAPITAL & FINANCE (INDIA) LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRD ANNUAL GENERAL MEETING OF THE MEMBERS OF MARVEL INDUSTRIES LIMITED WILL BE HELD ON 29TH DECEMBER, 1997 AT 2.00 P.M. AT THE REGISTERED OFFICE, 20, PODAR CHAMBERS, S. A. BRELVI ROAD, MUMBAI-400023 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt Profit and Loss Account for the period ended 30th June, 1997 and the Balance Sheet as at that date, and the Reports of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Lalit Mehta who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Vikram Saboo who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office until the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, permissions, and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered as follows:

- (1) To insert the following Article after the existing Article 24, the proposed Article to be numbered as 24A:

ISSUE OF NON VOTING SHARES

"subject to the provisions of the Act, and all other applicable provisions of law, the Company may issue Non-voting shares, either equity or of any other kind, without voting rights and the resolution authorising such issue shall prescribe the terms and conditions of the issue.

No member holding Non-voting Shares shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the company in respect of any shares registered in his name as non-voting shares."

(11) To insert the following Article after the proposed Article 24A and to be numbered as 24B:

BUY BACK OF SHARES

"Subject to the provisions of the law as may be in force at any time and from time to time, the Company may acquire, purchase, hold, resell any of its own fully/partially paid-up Equity/Preference/Redeemable Shares and may make payment out of the funds at its disposal ~~for and in~~ respect of such acquisition /purchase on such terms and conditions and such times as the Board may in its discretion decide and deem fit."

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

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including the statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time and subject to such other approvals, permissions, and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), the consent of the Company be and is hereby accorded to the Board to acquire/purchase any of its own fully paid shares with liberty to reissue /cancel, on such terms and conditions and upto such limits as may be prescribed by law from time to time ; provided that acquisition /purchase of such fully paid Equity Shares of the Company be not construed as reduction of Equity Share Capital which is subject to the control as stipulated in section 402 of the Companies Act, 1956, for the time being in force and that the Board of Directors of the Company be and are hereby authorised to do all such acts and things as may be necessary or proper to implement this resolution."

For MARVEL CAPITAL & FINANCE (INDIA) LTD.

LAXMI KUMAR SABOO
Chairman

REGISTERED OFFICE :
20 , Podar Chambers,
S. A. Brelvi Road ,
Fort,
Mumbai- 400 023.
Date:15.11.97

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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.

The instrument of proxy should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 26.12.1997 to 29.12.1997 both days inclusive for the purpose of payment of dividend.

3. The Explanatory Statement as required by section 173(2) of the Companies Act, 1956 in respect of items no. 5, 6 & 7 of the Notice is annexed hereto.

4. The members are requested to:

a) Intimate to the Company changes, if any, in their Registered addresses at an early date.

b) Quote Ledger Folio numbers in all the correspondence.

c) Bring the Copy of the Annual Report and Attendance slip to the Annual General Meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated 01.12.1997 and shall be taken part of the notice.

Item No. 5

AMENDMENT OF ARTICLE OF ASSOCIATION FOR ISSUE OF NON VOTING SHARES AND BUY BACK OF SHARES

In view of the Companies Amendment Bill of 1997 which is being introduced and may be very soon adopted by the parliament whereby the Companies would be permitted to issue Non-voting Shares and Buy Back their own shares. It is desirable to pass a resolution thereby including a clause(s) in the Articles of Association enabling the Company to issue Non-Voting Shares and Buy Back its own shares subject to the provisions of the new Companies Act.

It is Proposed to add new Articles 24A and 24B to the Articles of Association enabling the Company to issue shares with Non-voting rights and to purchase its own shares in accordance with laws as may be then prevailing.

As per provisions of Section 31 of the Companies Act, 1956, a Company can alter its Articles of Association by way of a Resolution by shareholders.

A copy of the Articles of Association showing proposed amendments is available for inspection of the Registered Office of the Company during the office hours on all working days between 10.00 a.m. to 6.00 p.m. upto the date of Annual General Meeting.

The Directors recommend the resolution for approval of the Shareholders.

None of the Directors of the Company is interested or concerned in this resolution

Item No. 6

BUY BACK OF SHARES AND AMENDMENT OF ARTICLES REGARDING:

The Companies Act, 1956, presently prohibit the purchase of own shares by a Company. The Government has under consideration a proposal to give flexibility to the companies to buy their own shares to enable them to maintain need base capital so as to reduce the cost of capital. Such buy back of their own shares by Companies, with liberty to reissue or cancel the same, is not being construed as reduction in capital. The Directors recommend having enabling powers in the Articles of Association for this purpose. The Shareholders may pass the resolution as set out in item Nos. 5 & 6 of the Notice to enable the Company to purchase its own shares. The powers thus conferred on the Board of Directors will be exercised after the proposed amendments come into force.

It must be clearly understood that the buy-back of its own shares by the Company should not be construed as reduction in capital which is subject to the provisions of sections 100 to 104 and section 407 of the Companies Act, 1956 for the time being force.

None of the Directors is interested or concerned in the above resolutions.

For MARVEL CAPITAL & FINANCE (INDIA) LTD.

LAXMI KUMAR SABOO
Chairman

REGISTERED OFFICE :
20 , Podar Chambers,
S. A. Brelvi Road ,
Fort,
Mumbai- 400 023.

Date: 15.11.97

MARVEL CAPITAL & FINANCE (INDIA) LIMITED

DIRECTORS' REPORT

To
The Members.

Your Directors have pleasure in presenting their Third Annual Report together with the Audited Statement of Accounts for the period ended 30th June, 1997.

Financial Results :

	Year ended 30.06.97 (Rs. in Lacs)	Year ended 30.6.96 (Rs. in Lacs)
Gross Income	62.81	100.95
Profit before Depreciation	1.67	46.80
Depreciation	1.13	0.95
Profit before Tax	-0.54	45.85
Provision for Taxation	4.25	---
Profit after Tax	-3.71	45.85
(Balance forward from prev. year)		37.39
Appropriations	83.24	83.24
Balance Carried to Balance Sheet	79.53	83.24

OPERATIONS :

Due to sluggish market conditions, the performance of the company for the financial year ended 30th June, 1997 is not improved over the earlier financial period.

Dividend

Due to making loss of your company, the Directors could not recommend dividend for this year.

INFORMATION UNDER CLAUSE 43 OF THE LISTING AGREEMENT :-

(a) The fund raised by vide Prospectus dated 23.02.1995 are being utilised towards the objects stated therein, after making suitable revision.

(b) Promise Vs Performance. (Rs. in Lacs)

Particulars	Projections as per prospectus dated 23.02.1995	Actuals
Total Income	78.05	62.81
Total Expenditure	13.80	62.27
Net Profit after Tax	56.75	-3.71
EPS	1.70	---
(Annualised basis)		
Disbursements:-		
Investment	175.00	294.66
ICD	104.50	99.44
Lease	152.00	--

CONSERVATION OF ENERGY & TECHNOLOGY :

The company is not engaged in maintaining activities therefore there is no information to submit in respect of conservation of energy and absorption of technology.

PARTICULARS REGARDING EMPLOYEES :

Information required to be given pursuant to the provision of Section 217 (2A) of the Companies Act, 1956 is not applicable to the company during the year under review.

FOREIGN EXCHANGE EARNINGS AND OUTGO :

The company has had no foreign exchange earnings during the year under review.

Foreign exchange outgo during the year is Rs.1,89,720/-

PUBLIC DEPOSITS :

The Company has not accepted any deposits under section 58A of the Companies Act, 1956 from the public during the year.

DIRECTORS :

In accordance with the provisions of the companies Act, 1956 and Articles of Association of the Company, Shri Lalit Mehta & Shri Vikram Saboo retire by rotation at the Annual General Meeting of the Company and being eligible offer themselves for re-appointment. Your Directors recommend re-appointment to enable us to obtain his continued valuable direction, guidance and assistance in the conduct of your company affairs.

Further Shri Ajit Jain & Shri Chandresh G. Gandhi resigned as Directors of the Company with effect from 15th November, 1997. The Board places on record its appreciation for the valuable services rendered by these directors.

AUDITORS :

The Board recommends for your consideration, re-appointment of the retiring Auditors. M/s. S. M. Kabra & Co., Chartered Accountants who hold office until the conclusion of ensuing Annual General Meeting. A certificate under section 224(1B) of the Companies Act, 1956 were received from the said auditors signifying their eligibility and consent to act as auditor. The Board may also be authorised, as usual to fix their remuneration.

SUBSIDIARY :

As required under Section 212 of the Companies Act, 1956 the audited statement of accounts along with the reports of its Board of Directors and Auditors thereon of M/s. Harsvin Fintech Limited for the year ended 31st March, 1997 are annexed.

ACKNOWLEDGEMENTS :

Your Board would like to place on record its sincere appreciation for the whole hearted support and contributions made by all its employees, Banks, shareholders and Local authorities and all other business associates towards efficient operation of your company.

For and On behalf of the Board

Laxmikumar Saboo
(Chairman)

Registered Office :
20, Podar Chambers,
S A Brelvi Road,
Fort, Mumbai-400023

Date : 15.11.97

AUDITORS' REPORT

To
The Members of
Marvel Capital & Finance (India) Ltd.

We have audited the attached Balance sheet of MARVEL CAPITAL & FINANCE (INDIA) LIMITED as at 30th June, 1997 and the annexed Profit & Loss Account of the company for the year ended on that date and report that:

1) As required by the manufacturing and other companies (Auditors Report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, We enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

2) Further to our comments in the annexure referred to in paragraph above, we report that:

a) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of the books.

c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.

d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts.

Subject to non provision of Rs. 1,08,54,497 in the diminution of long term investments and read together with significant policies and notes to accounts thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view.

i) in the case of Balance sheet of the State of affairs of the Company as at 30th June, 1997 and

ii) in the case of Profit and Loss of the company for the period ended on that date.

For S. M. Kabra & CO.
Chartered Accountants

Navin T. Gupta
Partner

Mumbai, 15th November, 1997.