

MD	✓	BKC	✓
CS	NA		NA
RO	✓		NA
TRA	NA		✓
AGM	✓		✓
YE	✓		✓

FOURTH ANNUAL REPORT 1997-98

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MARVEL CAPITAL & FINANCE (INDIA) LIMITED

CERTIFIED TRUE COPY

For Marvel Capital & Finance (India) Ltd.

Laxmi Kumar Sharma

DIRECTOR

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 FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MARVEL CAPITAL & FINANCE (I) LIMITED WILL BE HELD ON 28TH DECEMBER, 1998 AT 11.00 A.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, 1998 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 A. D. Harollikar who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Lalit Mehta 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.

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 24.12.98 to 28.12.98 (both days inclusive).

3. Members desiring any information as regards to Accounts are requested to write 7 days in advance to the company before the date of meeting to enable the management to keep full information ready.

4. The members are requested to:

a) Intimate to Registrar & Transfer Agent, Hanco Share Registry Pvt. Ltd. at Unit No. 11, Luthra Industrial Premises, Andheri-Kurla Road, Saied Pool, Andheri (East), Mumbai-400072 for changes, if any, in their Registered addresses at an early date.

b) Quote Ledger Folio numbers in all the correspondence.

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

For MARVEL CAPITAL & FINANCE (INDIA) LTD.



LAXMI KUMAR SABOO
Chairman

REGISTERED OFFICE :

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

Date: 30th September, 1998

MARVEL CAPITAL & FINANCE (INDIA) LIMITED

DIRECTORS' REPORT

To
The Members,

Your Director have pleasure in presenting their Fourth Annual Report together with the Audited Statement of Accounts for the period ended 30th June, 1998.

Financial Results :

	Year ended 30.06.98 (Rs. in Lacs)	Year ended 30.6.97 (Rs. in Lacs)
Gross Income	36.00	62.81
Profit before Depreciation	(114.55)	1.67
Depreciation	1.15	1.13
Profit before Tax	(115.70)	0.54
Provision for Taxation	--	4.25
Profit after Tax (Balance forward from prev. year)	(115.70)	-3.71
Appropriations	79.53	83.24
Balance Carried to Balance Sheet	(36.17)	(79.53)

OPERATIONS :

Due to sluggish market conditions, the performance of the company for the Financial Year ended 30th June, 1998 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	96.85	36.00
Total Expenditure	22.10	151.70
Net Profit after Tax	68.75	(115.70)
EPS (Annualised basis)	2.05	--
Disbursements:-		
Investment	210.00	248.76
ICD	135.00	--
Lease	192.00	--

CONSERVATION OF ENERGY & TECHNOLOGY :

The company is not engaged in maintaining activities there fore 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.98,202/-

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 A. D. Harolikar retire by rotation at the Annual General Meeting of the Company and being eligible offers himself 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.

AUDITORS :

You are requested to appoint the auditor and fix their remuneration M/s. S.M. Kabra. & Co. the retiring auditor have informed the company that they are eligible for re-appointment.

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, 1998 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 of Directors

Laxmikumar Saboo
(Chairman)

Registered Office :

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

Date: 30th September, 1998.