

**FIFTH
ANNUAL REPORT
1998-99**

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**MARVEL
CAPITAL & FINANCE (INDIA) LIMITED**

CERTIFIED TRUE COPY
MARVEL CAPITAL & FINANCE (INDIA) LTD.

Laxmi K. S. Rao

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. Harolikar	Director

BANKERS

Corporation Bank

AUDITORS

M. S. Sanjay Toshniwal & Associates
Chartered Accountants
H/102, Panchvan,
I.C. Colony,
Boriwadi (W),
Mumbai-400 103.

REGISTERED OFFICE/

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

ADMINISTRATIVE OFFICE

UNIT NO. 2, 1ST FLOOR,
MAHALAXMI INDUSTRIAL ESTATE,
GANDHI NAGAR, LOWER PAREL (W),
MUMBAI - 400 013.

MARVEL CAPITAL & FINANCE (INDIA) LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MARVEL CAPITAL & FINANCE (I) LIMITED WILL BE HELD ON 22ND DECEMBER, 1999 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, 1999 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 Laxmi Kumar Saboo 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 18.12.99 to 21.12.99 (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:

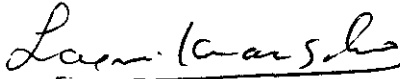
a) Intimate to Registrar & Transfer Agent, Hamco Share Registry Pvt. Ltd. at Unit No. 1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (East), Mumbai-400072 for changes, if any, in their Registered addresses at an early date.

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.

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For MARVEL CAPITAL & FINANCE (INDIA) LTD.


LAXMI KUMAR SABOO
Chairman

REGISTERED OFFICE :

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

Date:18th September. 1999



MARVEL CAPITAL & FINANCE (INDIA) LIMITED

DIRECTORS' REPORT

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

Dear Sir(s)/Madam,

Your Directors present herewith their Fifth Annual Report with the Audited Accounts for the year ended 30th June, 1999.

FINANCIAL HIGHLIGHTS :

	Year ended 30.06.99 (Rs. in Lacs)	Year ended 30.06.98 (Rs. in Lacs)
Gross Income	34.81	36.00
Profit before Depreciation	(14.51)	(114.55)
Depreciation	1.15	1.15
Profit before Tax	(15.66)	(115.70)
Provision for Taxation	--	--
Profit after Tax (Balance Carried forward from previous year)	(15.66)	(115.70)
Appropriations	(36.17)	79.53
Balance transfer to Balance Sheet	(51.83)	(36.17)

OPERATIONS :

Due to sluggish market conditions, the performance of the company for the Financial Year ended 30th June, 1999 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.

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, 1999 are annexed.

DIRECTORS :

Shri Laxmi Kumar Saboo and Shri Vikram Saboo retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

AUDITORS' REPORT:

Observations made by the Auditors in their Report, have been appropriately dealt with in the notes forming part of the accounts for the year, which are self-explanatory and hence do not require any further explanations.

AUDITORS :

M/s. S.M. Kabra & Co., retire at the ensuing Annual General Meeting and eligible for re-appointment. However, M/s. S. M. Kabra & Co. are not seeking re-appointment. M/s. Sanjay Toshniwal & Co., Chartered Accountant, be and are hereby proposed to appoint as the Auditors of the company in place of the retiring Auditors, M/s. S.M. Kabra. & Co., to hold office until the conclusion of the next Annual General Meeting.

CONSERVATION OF ENERGY & TECHNOLOGY :

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

Y2K COMPLIANT:

The company's computer systems have been made Y2k compliant.

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 and outgo during the year under review.

LISTING:

Your company shares are listed at stock exchanges of Mumbai and Ahmedabad. All applicable listing fees have been paid.

PRUDENTIAL NORMS AND GUIDELINES FOR NON-BANKING FINANCIAL COMPANIES:

The Directors wish to state that your company continues to comply with all the prudential norms prescribed by the RBI governing capital adequacy, provisioning of bad and doubtful debts and income recognition norms.

ISSUE OF PREFERENCE SHARES:

Your company has issued 600000 10% Redeemable Cumulative Preference Shares of Rs. 10/-each on private placement basis for the period of five years.

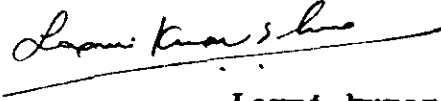
PUBLIC DEPOSITS :

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

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



**Laxmi Kumar Saboo
(Chairman)**

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

Date: 18th September, 1999.



S. M. KABRA & CO.

Chartered Accountants

Sanjay M. Kabra

F. C. A.

Navin T. Gupta

F. C. A.

9A, Yunus, 30 Trinity Street,

Dhobi Talao, Mumbai - 400 002,

Tel. : 205 73 61

Fax : 200 49 88

AUDIT REPORT

To,

The Members of

M/s. Marvel Capital & Finance (India) Ltd.,

Mumbai

We have audited the attached Balance Sheet of Marvel Capital & Finance Ltd. 30th June, 1999 and also the annexed Profit and Loss Account of the Company for the year ended on that date and report that :

1. As required by the Manufacturing and Other Companies (Auditor's 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 paragraph 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above, we report that :
 - a) We have obtained all the information and explanations which to be the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by the law have been kept by the Company so far as appears from our examination of the books.
 - c) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the said Balance Sheet and Profit & Loss Account comply with the accounting standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956 to the extent applicable.
 - e) 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. 70,19,432 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

S. M. KABRA & CO.

Chartered Accountants

Sanjay M. Kabra
F. C. A.

Navin T. Gupta
F. C. A.

94, Laxmi, W. End, Street

Dhobi Talao, Mumbai - 400 002,

Tel. 205 73 61

Fax : 200 49 88

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- i) in case of Balance Sheet, of the state of affairs of the company as on 30th June, 1999 and
- ii) in the case of Profit & Loss Account of the Loss for the year ended on that date.

PLACE : MUMBAI
DATE : 18-9-99

FOR S. M. KABRA & CO.
CHARTERED ACCOUNTANTS


NAVIN T. GUPTA
PARTNER

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S. M. KABRA & CO.

Chartered Accountants

Sanjay M. Kabra
F. C. A.

Navin T. Gupta
F. C. A.

2A, Yunnus, 30 Trinity Street,
Dhobi Talao, Mumbai - 400 002.

Tel. : 205 73 61

Fax : 200 49 88

ANNEXURE TO THE AUDITOR'S REPORT

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 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we report that:

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
b) The assets have been physically verified by the management at reasonable intervals and according to the information and explanations given to us, no material discrepancies were noticed by the management on such physical verification as compared to the book record.
2. None of the Fixed Assets have been revalued during the year.
3. The procedure followed by the management for physical verification of stock of shares and debentures is in our opinion, reasonable and adequate in relation to the size of the company and the nature of its business.

No discrepancies were noticed on such verification.

On the basis of our examination of stock records, we are of the opinion that the valuation of stock is fair and proper and in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.

4. We are of the opinion that the terms and conditions of loans secured or unsecured taken from Companies, Firms or other parties listed in the registers maintained under section 301 and / or 370 of the Companies Act, 1956 are prima facie not prejudicial to the interest of the company.
5. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, where the rate of interest and other terms and conditions of such loans are prima facie prejudicial to the interest of the company.

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