

NOTICE IS HEREBY GIVEN THAT THE TWENTY Third ANNUAL GENERAL MEETING OF THE MEMBERS OF MARVEL CAPITAL & FINANCE (INDIA) Limited WILL BE HELD ON 30 TH SEPTEMBER, 2017 AT 10:30 AM AT 115B, SHALIMAR MIRACLE, OPP ICICI BANK, S V ROAD, GOREGAON (WEST), MUMBAI 400062 TO TRANSACT FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt Profit & Loss Account for the year ended 31<sup>st</sup> March, 2017 and the Balance sheet, as on that date, the report of director and the Auditors thereon.
2. To appoint a director in place of Ms. Sandhya Badekar who retires by rotation, being eligible, offers himself for reappointment.
3. To appoint Mr. S M Palsule Desai as Auditor of the Company to hold office from the conclusion of this Annual general Meeting up to the conclusion of the next Annual General Meeting and to fix their remuneration.

NOTES:

1. A Member entitled to attend and vote 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 appointing proxy must be deposited with the Company at its registered office not less than 48 hours before the meeting.
2. All documents referred to in the accompanied notice are open for inspection at the registered office of the Company between 10.30 a.m. to 12.30 p.m. on all working days except Saturday and holidays up to the date of Annual General Meeting.
3. The Registrar of Members and share Transfer Books of the Company will remain closed from 08.09.2017 to 10.09.2017 (both days inclusive) for the purpose of Annual General meeting.
4. Shareholders intending to require information about accounts to be explained at the meeting are requested to furnish queries to the Company at least ten days advance of the Annual General Meeting.
5. The Members are requested to intimate the Registrar and transfer Agent, Sharex Dynamic (India) 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.
6. Members/proxies who attend the meeting are requested to bring the enclosed attendance slip duly filled and deliver the same at the entrance of the meetinghall.
7. Members are requested to bring their copies of annual report at the time of attending the meeting.
8. Members are requested to quote folio numbers in all correspondences. Members holding shares in identical order of names in more than one folio are requested to write to Company to consolidate their holdings in one folio.

For Marvel Capital & Finance ( India) Ltd.

Sandhya Badekar  
Director

Registered Office: 115B, Shalimar Miracle, Opp ICICI Bank, S V Road, goregaon (West), Mumbai 400062

Date : 06.09.2017

## **DIRECTORS' REPORT**

### **TO THE MEMBERS,**

On behalf of the Board of Directors I have great pleasure in presenting to you the 23rd Annual Report together with the Audited Financial Statement of the Company for the year ended on 31st March 2017 and other accompanying reports, notes and certificates.

#### **1. FINANCIAL RESULTS:**

	<b>Year Ended 31.03.2017 (Rs. in Lacs)</b>	<b>Year Ended 31.03.2016 (Rs. in Lacs)</b>
Total Income	0	0
Total Expenditure	2.59	2.64
Profit/(Loss) before Depreciation	(2.59)	(2.64)
Depreciation	0.009	0.01
Profit/(Loss) Before Tax	(2.599)	(2.65)
Deferred Tax Charge		
Net Profit/(Loss)	(2.59)	(2.65)
Appropriations	(381.37)	(378.72)
Balance transferred to Balance Sheet	(383.97)	(381.37)

#### **2. DIVIDEND:**

In view of insufficient profit, the Directors have not recommended any Dividend for the year ended 31st March, 2017

#### **3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

:

The provisions of section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

#### **4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:**

Due to variance in market conditions, the performance of the company for the year ended on 31st March, 2017 is decreased over the previous year.

#### **COMPANY'S PERFORMANCE:**

Due to variance in market conditions, the loss before tax was Rs. 2.59 Lacs as compare to loss of Rs.2.65 Lacs in the previous year.

#### **5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitment affecting the financial position of the company occurred

#### **6. CONVERTISM OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of section 134(m) of The Companies Act, 2013 do not apply to our company. There was no Foreign exchange inflow or outflow during the year under review.

#### **7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY.**

The company has general risk management policy as the elements of risk threatening the company's existence are very minimal.

#### **8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The company has not developed and implemented any corporate social responsibility initiative as the said provision is not applicable.

#### **9. PARTICULARS OF LOANS, GAURANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investment made by the Company under section 186 of The Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**10. PARTICULARS OF CONTRACT OR ARRANGEMENTS MADE WITH RELATED PARTIES.**

**PUBLIC DEPOSITS:**

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

**11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS.**

There were no qualifications, reservations or adverse remarks made by the auditors and company secretary in their report.

**12. COMPANY'S POLICY RELATING TO DIRECTORS:**

M/s Sandhya Badekar retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment. Your Directors recommend his reappointment.

**13. ANNUAL RETURN:**

The extract of Annual Return pursuant to the provision of section 92 read with Rule 12 of The Companies (Management and administration) Rules, 2014 is furnished.

**14. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR:**

The Company had 6 Board meetings during the year under review

**15. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to section 134(5) of the Companies Act 2013 the Directors confirm that.

- a) In the preparation of the annual account for the year ended 31st March, 2017 the applicable accounting standards have been followed except as stated in the Notes to Accounts attached to the Annual account.
- b) Appropriate accounting policies have been selected and applied consistently, and have made judgments' and estimates that are reasonable and prudent so as to give a True & Fair View of the state of affairs of the Company as at March 31, 2016 and Loss of the Company for the year.
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts have been prepared on a going concern basis.
- e) The directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively. Internal financial control means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business including adherence to the company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- f) The director had advised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The company does not have any subsidiaries, joint venture or associate company.

**17. DEPOSITS SYSTEM:**

Securities & Exchange Board of India (SEBI) has made compulsory trading of the company's Equity shares in dematerialized from mandatory in the line with this, the company has entered into Tripartite Agreement with Central Depository Services (India) Limited and shares Dynamic (India) Pvt. Ltd., Registrars for depository system. The company has also into a Tripartite Agreement with National Securities Depository Ltd. (NSDL) and Sharex Dynamics (India) Pvt. Ltd., Registrars for depository system. The shareholders are requested to send their shares for dematerialization at the earliest.

**18. DECLARATION OF INDEPENDENT DIRECTORS**

The Independent directors have submitted their disclosures to the Board that fulfill all the requirements as stipulated in section 149(6) of The Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of The companies Act,2013 and the relevant rules.

**19. STATUTORY AUDITORS:**

Members are requested to appoint Auditors and fix their remuneration. M/s. S M Palsule Desai & Co., the retiring Auditors are eligible for re-appointment. The Company has received a Certificate from them to the effect that his appointment, if made, it would be in accordance with the provision of section 141 of the Companies Act, 2013.

**AUDITORS' REPORT:**

The notes to the accounts referred to in the Auditor's Report are self explanatory and therefore do not call for any further explanation.

**20. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Audit Committee consists of Following members

- a. Mr. Pradeep Jain
- b. Mr. SM Palsule Desai.
- c. Mrs. Manju Rathi
- d. Miss. Sandhya Sahebrao badekar

The above composition consist of Independent directors who form majority.

**21. Shares**

The company has not bought back any securities or has not issued any sweat equity shares or bonus shares or stock option scheme during the year under review.

**22. STOCK EXCHANGE LISTINGS:**

Equity Shares of the Company are listed on The Bombay Stock Exchange Ltd. The Company confirms that it has paid annual listing fees to the above Exchange for the year 2016-2017.

**23. DEMATERIALISATION OF SHARES:**

Company has dematerialized its shares with both depositories viz. Central Depository Services(India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL)

**24. PARTICULARS REGARDING EMPLOYEES:**

Information required to be given pursuant to the provisions of Section 197 (12) of the Companies Act, 2013 is not applicable to the Company during the year under review.

**25. MANAGEMENT DISCUSSION AND ANALYSIS:**

As per clause 49 of the Listing Agreement with Stock Exchange, your company is required to give a note on management discussion and analysis with regards to company perception. A report on the same is given separately as Annexure-'I'.

**26. CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of Listing Agreement with Bombay Stock Exchange, Management Discussion and Analysis, a report on Corporate Governance and Certificate from the Auditors of the Company regarding compliance of the condition of corporate governance by the Company is attached to this Annual Report.

Further, a declaration signed by the member of the Board affirming compliance with the Code of Conduct by all Board members and Senior Management Personnel is attached to this report. A report on the same is given separately as Annexure - `II'

**27. ACKNOWLEDGEMENTS :**

Your Directors would like to express their grateful appreciation for the assistance and continued co operation extended by all its employees, Banks, Government Authorities, shareholders and all other business associates towards efficient operation of your company.

**For and on behalf of Board of Directors**

**Sandhya Badekar  
DIRECTOR**

**Registered Office:  
115/B Shalimar Miracle,  
Opp/ ICICI Bank, SV Road,  
Goregaon west, Mumbai-400062**

Date: 06/09/2017

**ANNEXURE-'I' TO THE DIRECTORS' REPORT MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

**(a) FINANCIAL SECTOR:**

The overall economy has performed well in the year with a GDP growth of about 5%. However, despite various economic and financial reforms, no major improvement is seen in the sector of financial business. The prolonged adverse factors prevailing in the same sector has continued to hamper the growth of concerned companies.

**(b) SEGEMENT -WISE PERFORMANCE:**

Segments have been identified in line with the Accounting Standard on Segment Reporting (As-17), taking into account the company's organization structure as well as the differential risks and return of these segments. Segment Revenue and Capital Employed figures includes expenses incurred at corporate level, which relate to the company as a whole.

**(c) OUTLOOK FOR THE COMPANY:**

With the improvement in economic activities your Company is expected to increase the business activities in future. However, Company is unable to infuse fresh fund of its own or vis strategic investor. The company will concentrate on its financial & investment banking business.

**(d) OPPORTUNITIES & THREATS:**

The Company is totally relied on financial business, presently it is very difficult to compete in the market. The company is facing tight competition from big organization having wide network and sound financial conditions.

**(e) RISKS & CONCERNS:**

The Company is engaged in the business of finance and by its very nature is exposed to credit and investment risk. The company has been facing severe competition from the big companies which are in the similar business for longer time.

**(f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has not proper and adequate system of internal control looking to its size and business. The internal control system of the Company is designed to ensure that the financial and other records are reliable, for preparing financial statements and other data, and for maintaining accountability of assets.

**(g) HUMAN RESOURCES:**

The Company is deriving maximum output from the existing employees through motivation. There has been no material development in human resources during the year under review.

## **ANNEXURE-'II' TO THE DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE:**

Pursuant to clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. This Report on Corporate Governance is divided into the following parts.

- Philosophy on code of Corporate Governance
- Board of Directors
- Audit committee
- General Body Meetings
- Disclosures
- Means of Communication
- General Shareholder information

### **A. PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

#### **Basic Philosophy**

Corporate Governance encompasses laws, procedures, practices and implicit rules that determine management's ability to take sound decisions vis-à-vis its entire stakeholders-in particular, its shareholders, creditors, the state and employees. There is a global consensus on the objective of Good Corporate Governance, maximizing long- term shareholder value.

Since shareholders are residual claimants, this objective follows from a premise that in well -performing capital and financial markets, whatever maximizes shareholder value must necessarily maximize corporate value, and best satisfy the claims of creditors, employees and the state.

A company, which proactively complies with law and adds value to it through Corporate Governance initiatives, would also command a higher value in the eyes of present and prospective shareholders.

The basic philosophy of Company is that corporate Governance is not an end in itself but is a catalyst in the process of maximization of shareholder value. Therefore, shareholder value as an objective is the basic premise in all aspects of corporate governance.

### **Compliance with revised clause 49 of the Listing Agreement**

The company has complied with the revised clause 49 of the listing agreement.

During the year under review, the Company laid down and adopted Code of conduct for the Board of Directors. The Code of conduct prescribes certain dos and don't to the Directors to promote ethical conduct accordance with the stated values of the company and also to meet the prescribed statutory requirements.

Name of Directors	Designation	Executive Non-Executive Independent	No. of other Public Limited Companies in which Director	No. of Committee Chairmanship/ Membership	
				Chairman	Member
Shri Pradeep Jain	Chairman	Non - Executive/ independent	0	1	1
Smt. Manju Rathi	Director	Promoter/ Non-Executive	0		1
Ms. Sandhya Badekar	Director	Non - Executive/ independent	0		1
Miss. Khushbu Rathi	Director	Non - Executive/ independent	0		nil

**B) Board Procedure:**

The Board of Directors comprises of a Director, Executive director and three Non-Executive / Independent Directors.

During the financial year, four Board Meetings were held on 14<sup>th</sup> May 2016, 1<sup>st</sup> August, 2016, 4<sup>th</sup> November, 2016, 19<sup>th</sup> January 2017

Attendance of each director at the Board Meetings and last Annual General Meeting:

Name of Director	No. of Board Meetings attended	Attendance at last AGM held On 30.09.2016
Shri Pradeep Jain	4 out of 4	Yes
Ms. Sandhya Badekar	4 out of 4	Yes
Smt. Manju Rathi	4 out of 4	Yes
Ms. Khushbu Rathi	4 out of 4	Yes

**C. Directors Seeking appointment/re-appointment:**

At the ensuing Annual General Meeting Mr. Pradeep Jain retires by rotation and being eligible, offers herself for the reappointment.

**D. Code of Conduct:**

During the year under review, the Board had laid out a Code of Conduct for all its Board members and Senior Management Personnel. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the period ended March 31, 2017.

**E. CEO/CFO Certification:**

The CEO/CFO Certification as required under Clause 49 V of the Listing Agreement with Bombay Stock Exchange is annexed.

**F. Remuneration committee:**

The company does not have a formal Remuneration Committee. However, all decision regarding the remuneration of Executive directors are taken by the Board of directors subject to approval from shareholders at Annual General Meeting and central Government, wherever required as per the provisions of Companies Act, 1956.

**3. AUDIT COMMITTEE:**

The Audit Committee was constituted by the Board in accordance with section 177 of the Companies Act, 2013. The terms of reference of the Audit committee are as stated in Clause 49 of the Standard Listing Agreement, Section 177 of the Companies Act, 2013 and include:

1. Review of the financial reporting process of the Company.
2. Recommending to the Board, the appointment, re-appointment and if required the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory for any other services rendered by statutory auditors.
4. Reviewing with the management the annual financial statements before submission to the Board for approval with particular reference to:
  - a. Matters required being included in the Director's responsibility statement.
  - b. Changes if any in the accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercised of judgment by the Management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft Audit Report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Review of management letters issued by statutory auditors.
8. Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
9. Discuss with internal auditors any significant findings and follow-up thereon.
10. Reviewing the findings of any internal investigations by the internal auditors.
11. Discussion with statutory auditors before commencement of the audit about the nature and scope of audit and concern areas if any post.
12. Reviewing mandatorily the following.
  - a. Management Discussion and Analysis of financial condition and results of operation;
  - b. Statement of significant related party transactions;
  - c. The appointment, removal and terms of remuneration of the Chief internal Auditor.

**A. THE AUDIT COMMITTEE COMPRISES OF THE FOLLOWING MEMBERS:**

Terms of Reference and composition, Names of Members and Chairman  
 The Audit Committee comprises of Smt. Sandhya badekar, member, Smt. Manju Rathi, member Shri. SM Palsule desai, Auditor and Pradeep Jain, Chairman. The terms of reference of this committee cover all matters specified for audit Committee under the Listing Agreement.

**B. MEETING AND ATTENDANCE:**

During the financial year, four Meetings were held on 14<sup>th</sup> May 2016, 1<sup>st</sup> August, 2016, 4th November, 2016, 19<sup>th</sup> January 2017

Attendance of Member:

Name of Member	No. of Meetings Attended
Shri Palsule desai	4
Shri Pradeep Jain	4
Smt. Manju Rathi	4
Ms. Sandhya Badekar	4

**C. INVESTOR'S/SHAREHOLDERS' GRIEVANCE COMMITTEE:**

The company's Investors'/Shareholders' Grievance Committee met four times during the year. The Members of the Committee are Smt Sandhya badekar, member, Smt. Manju Rathi, member and Pradeep Jain, Chairman, the Compliance Officer of the Company.

The Company's Registrars Sharex Dynamic (India) Pvt. Ltd. had not received any letters/complaints during the financial ye

**4. DISCLOSURE:**

**A GENERAL BODY MEETINGS:**

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Meeting No.	Location
2012-13	30.09.13	11.30 a.m.	Nineteen	4, Gyan Nagar, L.T. Road, Borivali (West), Mumbai-400 0092.
2013-14	30.09.14	11.30 a.m.	Twentieth	4, Gyan Nagar, L.T. Road, Borivali (West), Mumbai-400 0092.
2014-15	30.09.2015	11:60 am	Twenty first	115/B Shalimar Miracle, Opp/ ICICI Bank, SV Road, Goregaon west, Mumbai-400062
2015-16	30.09.2016	10:30 am	Twenty Second	115/B Shalimar Miracle, Opp/ ICICI Bank, SV Road, Goregaon west, Mumbai-400062

All the resolutions set out in the respective Notices were passed by the shareholders.

No resolution was required to be passed by postal ballot.

**B. RELATED PARTY TRANSACTIONS:**

Disclosure on material significant party transaction i.e. transaction of the Company of material nature with its Promoters, Directors or the Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large if any have been disclosed.

None of the transaction with any of the related parties was in conflict with the interests of the Company.

**C. CONFLICT OF INTEREST:**

None of the Senior Management Personnel had any material transaction with any of the related parties had been in conflict with the interests of the Company.

**5. MEANS OF COMMUNICATION:**

Half yearly report sent to each household of shareholders	No, as the results of the Company is published in the newspapers.
Quarterly result	The Company has published its Quarterly Results in Business Standard and Mumbai Mitra
Any Website, where displayed	<a href="http://www.mcfl.in">www.mcfl.in</a>
Whether it also displays official news releases and the presentation made to institutional investors or to the analysts newspapers in which results are normally published in Management Discussion & Analysis	No This forms part of the Annual Report which is posted to the shareholders of the Company.

**A. NON MANDATORY REQUIRMENTS:**

(i) SHAREHOLDERS' RIGHTS:

Not taken up in view of regular publishing of quarterly results.

(ii) POSTAL BALLOT:

The Provisions relating to the Postal Ballot will be complied with wherever applicable.

**6 SHARE TRANSFERS AND HOLDINGS:**

**A) Share Transfer System:** The Board has delegated share transfer function to the Share Transfer Committee. Physical transfers are affected within twenty one days. The Board has appointed Mr. Saurabh Rathi as the Compliance Officer.

**B) SHAREHOLDING PATTERN AS ON 31.03.2017**

<b>CATEGORY</b>	<b>NO OF SHARES HELD</b>	<b>PERCENTAGE OF SHARE HOLDING</b>
A. Promoter's Holding		
1 - Indian Promoters Mahagauri Investments Ltd	0	00.00
- Foreign Promoters	0	00.00
2. Persons acting in concert	0	00.00
Sub-Total	0	00.00
B. Non-Promoters Holding	0	00.00
3. Institutional Investors		
a. Mutual Funds and UTI	0	00.00
b. Banks, Financial Institutions, Insurance companies (Central/State Govt. institutions/Non Government Institutions)		
c. FIIs	0	00.00
Sub-Total	0	00.00
4. Others		
a. Private Corporate Bodies	95800	01.92
b. Indian Public	4818700	96.37
c. NRIs/OCBs	85500	01.71
Sub-Total	4960855	99.21
GRAND TOTAL	5000000	100.000

**C) DISTRIBUTION SCHEDULES AS ON 31ST MARCH, 2017**

<b>Shares (OR DEBENTURE) OF NOMINAL VALUE</b>	<b>No. of Holders</b>	<b>(%) of Holders</b>	<b>Total Amount</b>	<b>% of Shares</b>
UP TO 5000	993	84.87	9,64,403	19.28
5001 TO 10000	71	06.06	5,45,771	10.91
10001 TO 20000	60	05.12	9,37,603	18.75
20001 TO 30000	15	01.28	3,83,955	07.67
30001 TO 40000	11	00.94	3,95,066	07.90
40001 TO 50000	04	00.22	1,98,480	03.96
50001 TO 100000	11	00.94	7,72,847	15.45
100001 TO ABOVE	05	00.42	8,01,875	16.03
<b>TOTAL</b>	<b>1170</b>	<b>100.00</b>	<b>50,00,000</b>	<b>100.00</b>

23<sup>nd</sup> Annual General Meeting : 30<sup>th</sup> Sept, 2017

Date, Time and Venue: : at 11.30 a.m. at  
**115/B, Shalimar miracle, opp. ICICI  
bank, SV Road, Goregaon west,  
Mumbai-400 062.**

Financial Calendar: [tentative] :  
Financial Year : April - March  
First Quarter Results : End July, 2016  
Half Yearly Results : End October, 2016  
Third Quarter Results : End January, 2017  
Fourth Quarter Results : End April, 2017  
Date of Book Closure : 8<sup>th</sup> Sept, 2017 to 10<sup>th</sup> Sept 2017  
Dividend Payment Date : No Dividend is recommended for the  
financial : Year 2016-2017

Listings on Stock Exchange : Bombay Stock Exchange Ltd.

Demat ISIN Number for CDSL : ISIN INE 571D01016  
of the company's share are in demat  
form in CDSL

Demat ISIN Number for NSDL : ISIN INE 571D1016  
of the company's share are in demat  
form

Shared Price Data : The Market Share Price is  
Rs.2.75/- as ON 06/09/2017

Compliance Officer : Ms. Sandhya Badekar  
Registered Office : 115/B, Shalimar miracle, Opp.  
ICICI, SV road, Goregaon west,  
**Mumbai-400 062.**

Address for correspondence : Sharex Dynamic (India) Pvt. Ltd  
Registrars & Transfer Agents : Unit No. 1, Luthra Industrial  
Premises, Andheri-Kurla Road, Safed  
Pool, Andheri (East),  
Mumbai- 400072.  
Tel.: 28515606 / 28515644  
Fax : 28512885  
E-mail: Sharexindia@vsnl.com

Persons to contact : Mr. Avinash  
Telephone No(s) : 28515606 / 28515644  
Investors may also write or contact  
the Compliance Officer, at the  
Registered Office of the company  
for any assistance that they may  
need.  
Tel. No. : (022) 22665315  
Fax No. : (022) 22665482

**DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT  
The Board of Directors**

**Marvel Capital & Finance (India) Ltd.**

Mumbai

I have reviewed the financial statement and the cash flow statement for the year ended 31st March 2017 and to the best of my knowledge and belief I hereby state that:

1. These statement do not contain any material untrue statement or omit any material fact or contain statement that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violate the Company's code of conduct.
4. I accept responsibility for establishing and maintaining internal controls and I have evaluated the effectiveness of the internal control system of the Company. Based on my most recent evaluation, no deficiencies in the design or operation of control were noted.
5. I further state that:-  
There have been no significant changes in internal control during this year.  
There have been no significant changes in accounting policies during the year.  
There have been no instances of significant fraud of which we have become aware of and the involvement therein, of management or an employee having a significant role in the Company's internal control system.
6. I further declarer that pursuant to clause 49 (1) (d) all Board Members and Senior Managerial Personnel have affirmed compliance with the code of conduct for the current year.

**Sandhya Badekar  
Director**

Mumbai, 06<sup>th</sup> September, 2017

## COMPLIANCE REPORT

To the Board of Directors of

Marvel Capital & Finance (India) Ltd.

We have examined the registers, records, books and papers of Marvel Capital & Finance (India) Ltd. (the company), having its Registered Office at 115/B, Shalimar miracle, Opp. ICICI, SV road, Goregaon west, **Mumbai-400062** and having Registration No.(11-78791) L65990MH1994PLC078791 as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the period from 1st April, 2016 to 31st March, 2017. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify, in respect of the aforesaid financial year, that:

1. The necessary registers and records have been maintained properly and in accordance with the requirements.
2. All the requisite forms, returns and documents have been filed with the Registrar of Companies and other authorities as per the provisions of the Act and Rules there under.
3. All the requirements relating to the meetings of Directors, Committees of Directors and Shareholders as well as relating to the Minutes of the Proceedings thereat have been complied with.
4. All appointment/reappointment of directors have been made in accordance with requirements of the Act.
5. Due disclosures have been made by the Directors under Section 299 and section 274(1) (g) of the Act. The Company also complied with requirements in pursuance of the disclosure made by its Directors.
6. Certificate of Shares and other securities have been issued and the Transfer and Transmission thereof have been registered as per requirement.
7. All necessary approvals of Directors, shareholders and other authorities as per requirement have been obtained.
8. Disclosure requirements as per Listing Agreements with BSE have been complied with
9. The company has complied with the disclosure requirements of SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 1997

**Place: Mumbai**  
**Date: 06/09/16**

**For Yogesh Dalvi & Associates**  
**(Company Secretaries)**

**Proprietor**  
**C.P No. 7538**

**AUDITOR'S CERTIFICATE**

**AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENTS**

To the Members of  
Marvel Capital & Finance (India) Limited,

1. I have examined the compliance of conditions of Corporate Governance by Marvel Capital & Finance (India) Limited, for the year ended on 31st March, 2017 as situated in clause 49 of the Listing Agreement of the said company with the Stock Exchange (herein after referred to as 'the agreement').
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
3. In our opinion and based on our view and to the best of our information and according to the explanations given to us, we certify that the conditions of Corporate Governance as stipulated in the Clause 49 of the agreement have been complied with in all material aspects by the Company.
4. As required by the Guidance Note issued by The Institute of Chartered Accountants of India, We have to state that based on the report given by the registrars of company to the investors Grievance Committee, as on 31st March, 2016 there were no investor grievance matters against the company remaining unattended/ pending for more than 30 days.
5. I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For S M Palsule Desai & Co.**  
**CHARTERED ACCOUNTANTS**

**Proprietor**  
Mumbai, 06th Sept, 2017  
Membership No. : 044338

**CEO / CFO Certification**

The Board of Directors,  
Marvel Capital & Finance (India) Limited  
Mumbai.

**Re: Financial Statements for the year 2016-17 – Certification by CEO and CFO.**

We, Manju Rathi Director and Saurabh Rathi Chief Financial Officer of Marvel Capital & Finance (India) Ltd, on the basis of review of the financial statements and the Cash Flow Statement for the financial year ending 31<sup>st</sup> March, 2017 and to the best of our knowledge and belief  
Hereby certify that:

1. These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March, 2013 which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
  - (a) there have been no significant changes in the internal control during this year
  - (b) there have been no significant changes in accounting policies during this year.
  - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein of management or an employee having significant role in the Company's internal control systems.

**Manju Rathi**  
**Director**

Sandhya Badekar  
**CFO**  
06<sup>th</sup> Sept, 2017  
Mumbai

## Independent Auditor's Report

### **To the Members of**

Marvel Capital & Finance (India) Ltd

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Marvel Capital & Finance (India) Ltd** which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the (Standalone) Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these (Standalone) financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the (Standalone) financial statements

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid (Standalone) financial statements

give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid (Standalone) financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The company has provided requisite disclosures in its financial statements as to holding as well as dealing in specified bank notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the company.

**For S M Palsule Desai & Co.**  
**CHARTERED ACCOUNTANTS**

**Proprietor**  
Mumbai, 06<sup>th</sup> Sept, 2017  
Membership No. : 044338

## **"Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2016 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty

of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the company has not done any transactions with the related parties. Therefore the provisions of clause 4 (xiii) of the Order are not applicable to the Company.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For S M Palsule Desai & Co.**  
**CHARTERED ACCOUNTANTS**

**Proprietor**  
Mumbai, 06th Sept, 2017  
Membership No. : 044338

**Annexure B" to the Independent Auditor's Report of even date on the  
Standalone Financial Statements of Marvel Capital & Finance (India) Ltd**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3  
of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of MARVEL CAPITAL & FINANCE (INDIA) Ltd as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance

Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI

**For S M Palsule Desai & Co.**  
**CHARTERED ACCOUNTANTS**

**Proprietor**  
Mumbai, 06th Sept, 2017  
Membership No. : 044338

**Marvel Capital and Finance (India) Limited**  
**Balance Sheet as at March 31, 2017**

	<b>Notes No.</b>	<b>As at March 31, 2017 (Rs.)</b>	<b>As at March 31, 2016 (Rs.)</b>
<b><u>Equity and Liabilities</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	2	5,00,00,000	5,00,00,000
Reserves and Surplus	3	(3,83,97,197)	(3,81,37,280)
<b>TOTAL</b>		<b>1,16,02,803</b>	<b>1,18,62,720</b>
<b><u>Assets</u></b>			
<b><u>Non Current Assets</u></b>			
<b>Fixed Assets</b>			
Gross Block	4	95,033	95,033
Less: Depreciation		86,780	85,863
Net Block		8,253	9,170
<b>Long - Term Loans and Advances</b>	5	1,15,89,550	1,18,47,550
		1,15,97,803	1,18,56,720
<b>Current Assets, Loans and Advances</b>			
Cash and Bank Balances	6	5000	6,000
		5,000	6,000
<b>TOTAL</b>		<b>1,16,02,803</b>	<b>1,18,62,720</b>

**Significant Accounting Policies and Notes to Accounts**

**1**

As per our report of even date attached.

For  
**S M Palsula Desai & CO.**

For & on behalf of the Board of Directors

**Chartered Accountants**  
Proprietor  
M.No.: -044338  
Place : Mumbai  
Date :06/09/2017

Manju Rathi      Sandhya Badekar  
Director            Director

**Marvel Capital and Finance (India) Limited**  
**Profit and Loss Account for the year ended March 31, 2017**

	Schedule	2016-17 (Rs.)	2015-16 (Rs.)
<b>Income</b>			
		-	-
<b>Expenditure</b>			
Depreciation	4	917	1,019
Other Expenses	7	2,59,000	2,64,000
		<b>2,59,917</b>	<b>2,65,019</b>
<b>Profit before tax</b>		(2,59,917)	(2,65,019)
<b>Less:Provision for Taxation</b>			
Current Year Taxes		-	-
Deferred Tax charge		-	-
Total Tax Expense		-	-
Profit / (Loss) after tax		(2,59,917)	(2,65,019)
Add: Losses brought forward from previous year		(3,81,37,280)	(3,78,72,261)
Balance carried to Balance Sheet		(3,83,97,197)	(3,81,37,280)
<b>Basic and Diluted Earnings Per Share [F.V Rs. 10/-]</b>		-	-

**Significant Accounting Policies and Notes to Accounts** **1**

As per our report of even date attached

**For**  
**S M Palsula Desai & CO.**

For & on behalf of the Board of Directors

**Chartered Accountants**  
Proprietor  
M.No.:-044338  
Place : Mumbai  
Date :06/09/2017

Manju Rathi      Sandhya  
Badekar  
Director                      Director

**Notes For The Year Ended March 31, 2017**

**Note 2 : Share Capital**

Particulars	As At As at March 31, 2017	As At As at March 31, 2016
	Rs.	Rs.
<b>Authorised Capital</b>		
1,00,00,000 Equity Shares of Rs 10/- each	10,00,00,000	10,00,00,000
50,00,000 Preference Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
50,00,000 Equity Shares of Rs 10/- each	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000

**A) Reconciliation of the shares outstanding is set out below :**

**Equity Shares**

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the year	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Add: Issued during the year	-	-	-	-
Outstanding during the year	50,00,000	5,00,00,000	50,00,000	5,00,00,000

**Preference Shares**

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
At the beginning of the year			-	-
Less: Redemption during the year			-	-
	-	-	-	-

**B) Terms / Rights attached to equity shares.**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

In the event of liquidation of company, the holders of equity shares will be entitled to receive

remaining assets of the company, after distribution of all preferential amounts. The distributions will be proportion to the number of equity shares held by shareholder.

**D) Details of Shareholders Holding more than 5% shares**

NIL

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Note 3: Reserves and Surplus Profit and Loss Account</b>		
As per last Balance sheet	(3,81,37,280)	(3,78,72,261)
Add: Surplus / (Deficit)	(2,59,917)	(2,65,019)
Net Surplus / (Deficit)	<b>(3,83,97,197)</b>	<b>(3,81,37,280)</b>

<b>Note 5: Long-term Loans and Advances</b>		
<b>Other Loans and Advances</b>		
Other	1,15,89,550	1,18,47,550
	<b>1,15,89,550</b>	<b>1,18,47,550</b>

<b>Note 6: Cash and Bank Balance</b>		
Cash On hand	5,000	6,000
Balance with Banks in Current accounts	-	-
	<b>5,000</b>	<b>6,000</b>

<b>Note 7: Other Expenses</b>		
Auditor's Remuneration	15,000	15,000
Annual Listing fees	2,29,000	2,30,000
Miscellaneous expenses	15,000	19,000
	<b>2,59,000</b>	<b>2,64,000</b>

**Marvel Capital & Finance India Limited**
**Cash Flow Statement For The Year Ended March 31, 2017**

	For the year ended on March 31, 2017 Rupees	For the year ended on March 31, 2016 Rupees
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) After Tax	(2,59,917)	(2,65,019)
Adjustments for :		
Depreciation	917	1,019
Operating Profit before Working Capital change	(2,59,000)	(2,64,000)
Adjustment for:		
(Increase)/ Decrease in Stock in trade		
(Increase)/ Decrease in Trade Receivables	2,58,000	2,62,000
(Increase)/ Decrease in Other Current Assets	0	-
Increase/ (Decrease) in Other Current Liabilities		
Net Cash in operating activities (A)	<b>(1,000)</b>	<b>(2,000)</b>
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Investment Sold		
Interest Expense		
Dividend Received		
Net Cash from Investing Activities (B)	-	-
(C) CASH FROM FINANCING ACTIVITIES:		
Loans taken/(repaid)		
Net Cash used in financing activities (C)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	<b>(1,000)</b>	<b>(2,000)</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	<b>6,000</b>	<b>8,000</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>5,000</b>	<b>6,000</b>
	<b>(1,000)</b>	<b>(2,000)</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect  
1) Method" as  
set out in the Accounting Standard 3 on Cash Flow Statement issued by  
ICAI

**FOR & ON BEHALF OF THE BOARD**

Place Mumbai  
Date  
:06/09/2017

**AUDITORS' CERTIFICATE**

We have verified the above cash flow statement of Marvel Capital & Finance (I) Limited derived from the Audited Financial statements for year ended 31st March,2016 and found the same to be drawn in accordance therewith and also with the requirements of Listing Agreement with the Mumbai Stock Exchange

For  
**S M Palsula Desai & CO.**

Place : Mumbai  
Date  
:06/09/2017

**Chartered Accountants**

Proprietor  
M.No.:-044338

**Marvel Capital and Finance (India) Limited**  
**Notes to Balance Sheet as at March 31,**  
**2017**  
**Note 9: Fixed**  
**Assets**

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 01.04.2016	Additions	As at 31.03.2017	Upto 31.03.2016	For the Year	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
1	Office Equipments	95,033	-	95,033	85,863	917	86,780	8,253	9,170
	Total Rs.:	<b>95,033</b>	-	<b>95,033</b>	<b>85,863</b>	<b>917</b>	<b>86,780</b>	<b>8,253</b>	<b>9,170</b>
	Previous Year Figure	<b>95,033</b>	-	<b>95,033</b>	<b>84,844</b>	<b>1,019</b>	<b>85,863</b>	<b>9,170</b>	<b>10,189</b>