



MARVEL DECOR LTD.

Annual Report - 2020-21

# OUR GLOBAL ESTABLISHMENT

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## INDIA



### Marvel Decor Limited

Registered Office & Manufacturing Unit :  
Plot No 211 GIDC Phase II,  
Dared Jamnagar-361004,  
Gujarat, India



## UAE



### Callistus Blinds Middle East FZC

Q4- 118, SAIF Zone,  
Sharjah, UAE  
P.O. Box 120723



## UK



### Callistus UK Ltd.

447, Canton Road, Harrow,  
England.  
HA30XY

# GLOBAL PRESENCE

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**INDIA**



**UAE**

**Callistus**  
window fashions



**GCC**

**Callistus**  
window fashions



**UK**

**Callistus**  
window fashions



**USA**

**Callistus**  
window fashions



**AUSTRALIA**

**Callistus**  
window fashions



**CANADA**

**Callistus**  
window fashions

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## About us

Marvel Décor Limited is a multinational brand which is supported by entrepreneurs with vast experience for more than 25 years in the Window Covering Industry. We believe in combining innovation, research, quality, technology and experience giving birth to the largest range of Blinds in the World by a dedicated team of professionals. We resonate with a culture of ceaselessly reimagining the world around us.

Being the most Innovative, Quality Oriented and determined to give unparalleled Service is our Motto. Genesis of our Blinds with inceptive research and innovative ideas from a customer centric solution based outlook and strong establishment of brand values makes us stand out as leaders. We have the world's largest range of 16 types of Blinds, 10 Operating Systems and 2000+ shades of fabrics to match and create best interiors for your home and office. We believe that innovation in Window Blinds brings a new dimension and comfort in the living space which multiplies the ease to light control according to need, mood and privacy providing Luxury.

With all these resources we have already set our foot in the Global market with the brand name Callistus. The past one year has helped us cover the market in GCC with galleries set across UAE, Bahrain and Oman. This year, we are also thrilled to start off with our new territory in UK.

'Growth is Life' - We strive to create a culture that reinforces our values for everyone associated with us. Improve the quality of life of the society and community at large, wherein major focus is on value creation based on leadership with trust. We are focused on enhancing the satisfaction of team members and communities we serve securing this legacy of taking initiative.

Progressing towards the sustainability, we look for solutions to every challenge; Embrace change and pursue development, reducing friction in every area of the company.

Highest standards of ethics, professionalism, stakeholder transparency and a deep desire to excel in whatever we do has fuelled us to fast-track growth and helped mould into what we are today, and what we aspire to be.



## Our Vision

We significantly aim to become one of the top five leading multinational organizations in Window covering industry by leveraging our expertise worldwide.



## Our Mission

Improve the quality of life of the society and community at large wherein major focus is on value creation based on Leadership with Trust.







## Our Values

### Our Commitment :

We deal with Commitment and Integrity being honest, reasonable and transparent to everyone associated with us

### Customer Service Focus :

We ensure the desired level of quality for our Customers with continued availability of Product with right quality at right time.

### Excellence & Quality :

We focus on innovation, outstanding service, and operational excellence for our clients providing the best customer service in the industry.

### Pioneering Innovation :

We will be strong and agile, courageously taking on challenges, using in depth customer insight to develop innovative solutions

### Ownership and Responsibility :

We strive to continuously rejuvenate every living and working space of people and bring joy to their lives.

### People :

We strongly believe in individual ability and creating an environment in which the entrepreneurial spirit is encouraged within the team



# Things To Know About MARVEL

## Innovation

Marvel Décor Ltd. focus on innovation, outstanding service, and operational excellence for our clients providing the best customer service in the industry. We have been at the forefront of creating beautiful innovative Products with the most unique Operation System. We believe that innovation in Window Blinds brings a new dimension and comfort in the living space which multiplies the ease to light control according to need, mood and privacy providing Luxury.

## Brand Recognition

Marvel has created a successful recognition in the window coverings industry as a leading brand in the Indian Market in a very short duration of time with a concrete vision. We believe in creating a trustworthy and a reputed brand on its way towards prolific magnitude. Carrying the same belief, we have successfully established roots in UAE and GCC countries. Adding to the above we are quite successful in entering with our Brand Callistus in many developed countries like, USA, Europe, UK, Australia, Canada, New Zealand, Malta, Ghana etc., we have launched and remarked Callistus successfully with more than 200 channel partners who have associated with us.

## Global Presence

We have rooted our presence across the globe having the Headquarters in India and having 3 successful operating Factories; 2 in Jamnagar, Gujarat and 1 in Dubai, UAE. We have 200+ Active Channel Partners worldwide including developed countries like USA, UK, Canada, Europe, Ghana, GCC, Australia, New Zealand, Malta, etc.

We are ensuring optimum utilization of all manufacturing assets, driving better economies of scale.

## Our Promoters

Founder and Managing Director at Marvel – Mr. Ashok Paun has been the visionary mind has taken Marvel to soaring heights. He has been instrumental in creating innumerable milestones in the Window Covering Industry. Under his guidance, today Marvel is a leader in the Window Covering industry. Started as a SSI, today Marvel has 2 factories in Jamnagar, Gujarat - spread across 2 lakhs sq. ft. area. And now having a successful established manufacturing unit in Dubai, UAE catering the demand of window covering products for the world.

## Vision and Values

**Vision:-** We significantly aim to become one of the top five leading multinational organizations in Window covering industry by leveraging our expertise worldwide.

**Mission:-** Improve the quality of life of the society and community at large wherein major focus is on value creation based on Leadership with Trust.

**Values:-** Improve the quality of life of the society and community at large wherein major focus is on value creation based on Leadership with Trust.

## Team

We provide a work place and environment where everyone can perform to their full potential every day. Our work culture is all-encompassing with the right people in pertinent roles, who are engaged, empowered and appropriately rewarded based on their performance. We pride ourselves on Team work, networking, honesty and transparent communication creating new growth opportunity.

## World's Largest Range in Blinds

In the window covering Industry we are proud to have the World's Largest range of 16 Types of Innovative Products with 2000+ Fabric shades and more than 10 operating systems to satisfy the need and requirement of our valuable customer giving them the fortuitous opportunity of business.

## Creating Professional Organization

We are headed towards creating an organization which trails on System & Process, Transparency, Talent acquisition, Responsibility, and a seamless Technical Infrastructure. As an organization operating virtually, we are aiming to create a culture where we determine and value the growth through System & Process. We are diligent to create a robust corporate organisation by focusing on effective delegation of the responsibilities and acquiring the right talent.



# Chairman's Letter



## Dear Shareholders,

Greetings from Marvel...

Hope you all are in good health and safe. FY 2020-21 was the second consecutive year, which passed with global pandemic arose due to COVID-19. This pandemic has affected the whole human society across the globe and it changed the lifestyle of the people. However, the last quarter of the financial year had brought 'the vaccine against COVID-19', which is very effective weapon to fight against this deadly virus and it has given a big hope to the mankind.

Even though there were challenges because of COVID-19, our company has never pause its journey towards the excellence, in quality, product development, for providing optimum satisfaction and variety of choice to the customers and end users.

We have successfully marked our presence and made Expansion in New Region like USA, UK, Canada, Kuwait, Ghana, New Zealand, Malta, Australia etc.

Due to Lock down in different countries in different time span we have faced a breakdown in figures but definitely have tried to achieve the maximum with the challenges around. Some Performance details are shared herewith:

Though Consolidated Sales volume declined by 4.6%. we have performed well in the international market and our revenue were increased considerably as compared to previous year to name few of them as sales is 81% higher in UAE, 59% higher in Bahrain etc and we have entered new countries where we have earned revenues those countries includes USA and Canada as well.

However, we have done well till our maximum caliber with the pandemic unavoidable hassles. We have invested our considerable time, resources and efforts towards the betterment of capability of the company, so that, when the world will settle, we can perform with tremendous aggression. We are very glad to share with you all that in the consecutive 2nd year with the pandemic challenges our UAE unit has considerable achieved INR 10.5 Cr. with 200 + Active Channel Partners across the globe. We have appointed 60+ Channel partner in USA, UK, Canada & Other Countries.

Further, we are encouraged by the government's continued efforts to calibrate our health infrastructure and ongoing progress on the vaccination front. Initiatives like Atmanirbhar Bharat, National Infrastructure Pipeline and the recently introduced production linked incentives (PLIs) to ease the development of real estate, home & office furnishing industry. Favorable developments on account of policy reforms, normal monsoons, easing of liquidity position, reduction of interest rates and boosting entrepreneurship with initiatives for MSMEs strengthen the case for India becoming a \$5 trillion economy. These structural developments offer tremendous growth potential, and our company intends to work relentlessly, leverage our core competencies and stay ahead of the curve.

I am glad to inform you that, our Company has successfully established roots in UAE and GCC countries. Adding to the above we are quite successful in entering with our Brand Callistus in many developed countries like, USA, Europe, UK, Australia, Canada, New Zealand, Malta, Ghana etc. Our wide Range of Products with varied Shades, operating system and fastest delivery commitment to

our partners worldwide have heightened our aggression towards development and prolific success for the coming years.

Further, we are working on different fronts like...

- Strategic cost optimization, benefit of the same will accrue over next few years.
- We are strengthening our engagement with key influencers i.e. channel partners, dealers, sub dealer, contractors, suppliers, logistic partners to extend our reach, maintain healthy relation and enhance our confidence, this measurement are very crucial for smooth functioning of the company in long run.
- Our extensive focus on digitalisation has helped us improve functional operating efficiencies.
- We are in process of adding new Products and increasing our Range to meet the demands of our Channel Partners Worldwide which will add to the success in the coming financial year.

I am sure our inherent resilience and the unparalleled dedication of our employees will help us navigate through the exciting times ahead and continue to create unmatched value for all. I take this opportunity to thank you all for your unwavering support and commitment that continues to provide us strength to forge ahead in our endeavor. The future is promising & exciting and with support from shareholders, investors, bankers, vendors and our customers we shall establish our mark worldwide.

Let us grow together and achieve new heights of progress in the coming years.

Yours Sincerely

Ashok R. Paun  
(Chairman and Managing Director)





## Marvel Decor Limited

(Formerly Known as Marvel Decor Private Limited and Accumax Interior Products Private Limited)

**CIN: L18109GJ1996PLC030870**

Regd. Office: -Plot No 211, GIDC Phase II, Dared, Jamnagar-361004, Gujarat, India.

E-mail: [info@marvellifestyle.com](mailto:info@marvellifestyle.com); Website: [www.marvellifestyle.com](http://www.marvellifestyle.com),

Tel No: +91 288 2730601/602; Fax: +91 288 2730603

### NOTICE FOR THE TWENTY FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that Twenty Fifth Annual General Meeting of members of Marvel Decor Limited will be held at Registered Office - Plot No. 211, GIDC Phase II, Dared, Jamnagar – 361004, Gujarat, India, on Thursday, September 30, 2021 at 11:00 AM inter alia to transact following business:

#### Ordinary Business:

##### 1. Adoption of Financial Statement;

To Receive, Consider, Approve and Adopt:

A. Audited Standalone Financial Statement for the financial year ended March 31, 2021 along with Report of Board of Director and Auditor thereon;

B. Audited Consolidated Financial Statement for the financial year ended March 31, 2021 along with Report of Auditor thereon;

and if thought fit, in this regard pass the following resolution as Ordinary Resolutions:

A. "RESOLVED THAT, the Audited Standalone Financial Statements of the company for the financial year ended 31st March, 2021 and Report of Board of Director's and Auditor's thereon laid before this meeting, be and hereby considered and approved."

B. "RESOLVED THAT, the Audited Consolidated Financial Statements of the company for the financial year ended 31st March, 2021 and Report of Auditor's thereon laid before this meeting, be and hereby considered and approved."

##### 2. Retire by Rotation;

To appoint a director in place of Ms. Dipti D. Paun (DIN: 01662149), who retires by rotation and being eligible to offers herself for re- appointment.

"RESOLVED THAT, Ms. Dipti D. Paun (DIN: 01662149), Director of the Company who retires by rotation at this meeting pursuant to section 152 of Companies Act, 2013 and being eligible has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

##### 3. Appointment of Statutory Auditors to Fill Up the Casual Vacancy:

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

"RESOLVED THAT pursuant to the provisions of Section 139(8) and 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification or re-enactment thereof for the time being in force] M/s. R. B. Gohil & Co., Chartered Accountants (Firm Registration No. 119360W), be and are hereby appointed as Statutory Auditors of the Company, who was appointed by Board of Directors subject to approval of shareholders dated September 04, 2021 to fill up the casual vacancy until the conclusion of the 25th Annual General Meeting of the Company, caused by the resignation of M/s. S. S. Tejwani & Co. Chartered Accountants (ICAI Membership No. 127383), at such remuneration as shall be, fixed by the Board of Directors of the Company."

##### 4. Appointment of Statutory Auditor:

To appoint Auditors and fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or reenactment( s) thereof, for the time being in force] , M/s. R. B. Gohil & Co., Chartered Accountants (Firm Registration No. 119360W), be and is hereby reappointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting (25th AGM) till the conclusion of the sixth Annual General Meeting (30th AGM), at such remuneration as shall be, fixed by the Board of Directors of the Company."

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company.”

Special Business:

#### 5. Related Party Transaction:

“RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014; Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory amendments, modifications or re-enactment thereof, consent of the Members of the Company, be and is hereby accorded to the Board of Directors and/or duly constituted Committee thereof, for the following arrangements/ transactions/ contracts including Material Related Party Transaction, if any (including any other transfer of resources, services or obligations) hitherto entered or to be entered into by the Company to the extent of the maximum amounts in any financial year, stated against respective nature of transactions.

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum Value of Transactions in a Financial Year Rs. (in Crore)
1	M/s. Callistus Blinds Middle East (FZC) (UAE )	Subsidiary Company	Sales or Supply of any goods or material *	20.00
			Purchase of any goods or material*	05.00
			Services *(on Either Side )	02.00
2	M/s. Callistus UK Limited	Subsidiary Company	Sales or Supply of any goods or material. *	2.00
			Services *(on Either Side )	2.00

\*Above mentioned transactions / contracts / arrangements entered into or to be entered are / will be in ordinary course of business and on arm's length basis.

“RESOLVED FURTHER THAT, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation / renegotiation / modification / ratification / amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties.”

“RESOLVED FURTHER THAT, the consent of the members, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

#### 6. To appoint Ms. Khwahish Paun As a Non Executive Director, Liable to Retire by Rotation:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Ms. Khwahish Paun (DIN: 09128375), who was appointed as an Additional Director (Non-Executive, Non-Independent) of the company in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, with effect from April 12, 2021, who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013, and whose appointment as an Non Executive Director is recommended by Nomination and Remuneration Committee and Board of Directors and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Non Executive Director of the Company, liable to retire by rotation.”

## 7. To Appoint Mr. Dhiren Mansukh Shah as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], Mr. Dhiren M. Shah (DIN: 01457389), who was appointed as an Additional (Independent) Director of the company, with effect from July 17, 2021, in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations, and who holds office upto the date of this Annual General Meeting, and whose appointment as an Independent Director is recommended by Nomination and Remuneration Committee and Board of Directors, and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years, commencing from July 17, 2021."

Place: Jamnagar  
Date: September 04, 2021

By order of the Board  
Marvel Decor Limited

Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273

### Note:

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
3. The Register of member and Share Transfer Book of the Company will remain closed from September 24, 2021 to September 30, 2021 (Both days inclusive).
4. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
6. Members / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
7. Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same.
8. Members who wish to obtain information of the Company or view the Accounts may visit the Company's website or send their queries at least 10 days before the AGM to the Company Secretary and Compliance Officer at the Registered Office of the Company.
9. The members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
10. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voter ID card, etc.
11. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to M/s. Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, India, Tel: +91 22 62638200, Fax: +91 22 62638299, E-mail: bssahd@bigshareonline.com, Website: www.bigshareonline.com.

14. Notice of Annual General Meeting was sent to those shareholders / beneficial owners, whose names were, appearing in the register of the members / list of beneficiaries received from the depositories as on August 27, 2021.
15. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: [corporate@marvellifestyle.com](mailto:corporate@marvellifestyle.com).
16. The name and address of the Stock Exchange where the Company's Shares are listed, is given below:
- NSE EMERGE  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051
17. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company under investor section at <https://www.marvellifestyle.com/>. Same can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/> respectively.
18. All Members are requested to follow a guidelines and instruction related to the COVID 19 strictly. Kindly wear mask and follow social distancing, while attending AGM.

#### EXPLANATORY STATEMENT OF SPECIAL BUSINESS, PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

Explanation to Item No. 03 & 04: [Explanation to these items is provided, though not required as per section 102]

The existing Statutory Auditor, M/s. S. S. Tejwani & Co. resigned from the office of Statutory Auditor on August 26, 2021. Consequent upon the casual vacancy caused due to resignation of the existing auditor and pursuant to Section 139(8) of the Act, Board of Directors in their meeting held on September 04, 2021 filled the casual vacancy by appointing M/s. R. B. Gohil & Co., Chartered Accountants (Firm Registration No. 119360W) w.e.f. September 04, 2021, till the conclusion of ensuing Annual General Meeting, subject to the approval of members, which is being placed before the members for their approval. The Board of Directors recommends to approve this appointment.

Further, as per Item No. 04, The Board of Directors recommends to appoint M/s. R. B. Gohil & Co., Chartered Accountants (Firm Registration No. 119360W) as Statutory Auditor for the term of five consecutive years, from the conclusion of this Annual General Meeting (25th AGM) till the conclusion of the sixth Annual General Meeting (30th AGM) of the Company.

The Company has received consent and eligibility certificate from M/s. R. B. Gohil & Co., Chartered Accountants (Firm Registration No. 119360W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Further, the said Firm is Peer Reviewed. Brief Profile of the Firm is attached to the Notice.

No Director / Key Managerial Personnel are interested in this resolution.

Board recommends to pass, Resolution No. 03 and 04 as a Ordinary Resolution.

#### Explanation to Item No. 05:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company is being sought by way of Ordinary Resolution, for entering into / entered into contracts / arrangements / transactions including Material Related Party Transaction, if any, in one or more tranches, for below mentioned Transactions with below mentioned related parties.

Pursuant to the requirements prescribed under Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, are as mentioned below:



Sr. No.	Name of Related Party	Nature of Relationship	Type of Transactions	Maximum Value of Transactions in a Financial Year Rs. (in Crore)
1	M/s. Callistus Blinds Middle East (FZC) (UAE )	Subsidiary Company	Sales or Supply of any goods or material *	20.00
			Purchase of any goods or material*	05.00
			Services *(on Either Side )	02.00
2	M/s. Callistus UK Limited	Subsidiary Company	Sales or Supply of any goods or material. *	2.00
			Services *(on Either Side )	2.00

The contracts or arrangements entered into or to be entered into from time to time are / will be in the ordinary course of business and on an arms' length basis.

This resolution is essential for company for smooth functioning and doing frequent transactions with subsidiaries. This resolution enables the Board of Directors and its committee, to approve related party transactions, as may be required by the Company, from time to time, and also ratification of existing arrangements / transactions / contracts entered into by the Company.

All documents and papers connected with this resolution are available for inspection at the registered office of the Company on all working days during normal business hours of the Company.

No Director / Key Managerial Personnel are interested in this resolution.

Board recommends to pass, this Resolution as a Ordinary Resolution.

#### Explanation to Item No. 06:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Khwahish Paun as an Additional Director (Non-Executive, Non-Independent) of the Company, with effect from April 12, 2021 under Section 161 of the Companies Act, 2013.

Ms. Khwahish Paun holds office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as a Director. Her term of appointment will be liable to retire by rotation.

Ms. Khwahish Paun holds Post Qualification Experience in the field of International Sales, Management and Human Resource Function.

The Company has received notice under Section 160 of the Companies Act, 2013 signifying her candidature as a Director of the Company.

She has potential characteristics to be a young and dynamic leader. The Board is of the view that the association of Ms. Khwahish Paun would definitely benefit the Company and support the Board to discharge its functions and duties effectively.

Further, Ms. Khwahish Paun is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Except Ms. Khwahish Paun, Mr. Ashok R. Paun, Ms. Urmi A. Paun, Mr. Dipak R. Paun and Ms. Dipti D. Paun, none of the other Director or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out at Item Number 06 for approval of the Members.

#### Explanation to Item No. 07:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Dhiren Mansukh Shah as an Additional Director (Independent) of the Company, with effect from July 17, 2021 under Section 161 of the Companies Act, 2013.

Mr. Dhiren Mansukh Shah holds office upto the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years.

Mr. Dhiren M. Shah has held leadership positions for more than 15 years in the corporate world as Director and Promoter of many companies. Currently he is a Director in multiple companies including Managing Directors at Quba Architectural Products Private Limited and Shree Mahavir Metalcraft Private Limited.

Working across diverse industries, he has extensive experience in the field of business management and its core activities and running a successful business.

The Company has received notice under Section 160 of the Companies Act, 2013 signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from him.

The Board is of the view that the association of Mr. Dhiren M. Shah and rich experience and knowledge in Strategy & Planning, Administration & Management, Sales & Marketing, Governance and Finance would definitely benefit the Company and support the Board to discharge its functions and duties effectively.

In the opinion of the Board, he fulfills the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the proposed appointment as an Independent Director of the Company and is independent of the management.

Further, Mr. Dhiren M. Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Except Mr. Dhiren M. Shah, none of the other Director or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out at Item Number 07 for approval of the Members.

Place: Jamnagar

Date: September 04, 2021

By order of the Board

Marvel Decor Limited

Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Disclosure of Information related to Director's appointment/re appointment as mentioned in Item No. 2, 6 and 7 of the Notice is provided hereunder;

Sr.No.	Name	Mr. Dhiren M. Shah	Ms. Khwahish Paun	Ms. Dipti D. Paun
		[Proposal for Appointment as Independent Director, who was appointed as Additional (Independent Director)]	[Proposal for Regularization of Appointment, who was appointed as Additional (Independent Director)]	[Retire by rotation and being eligible, offered herself for reappointment]
1	DIN	01457389	09128375	01662149
2	Date of Birth	October 27, 1979	July 2, 1999	August 18, 1972
3	Date - (First Appoint. on the Board) Date - (Appoint. at current Desig.)	July 17, 2021 July 17, 2021	April 12, 2021 April 12, 2021	October 7, 2000 September 30, 2010
4	Qualifications	Commerce Graduate, Diploma in Family Managed Business and done Senior Leadership Development Programme.	Bachelor in Management Studies (BMS)	Graduation
5	Expertise	Mr. Dhiren M. Shah has held leadership positions for more than 15 years in the corporate world as Director and Promoter of many companies. Currently he is a Director in multiple companies including Managing Directors at Quba Architectural Products Private Limited and Shree Mahavir Metalcraft Private Limited. Working across diverse industries, he has extensive experience in the field of business management and its core activities and running a successful business.	Ms. Khwahish Paun holds Post Qualification Experience in the field of International Sales, Management and Human Resource Function.	Mrs. Dipti D. Paun has held directorship in the entity since 2010 and has a significant experience in the field of administration.
6	Names of other Listed Companies in which the Director holds Directorship			
7	Names of Committees of other listed Companies in which the Director holds Chairmanship/ Membership			
8	Number of Shares held		10	10
9	Relationships between Directors and Key Managerial Personnel of the Company	Not related to any directors or Key Managerial Personnel in the listed entity.	Ms. Khwahish Paun has following relationships: -Mr. Ashok Paun, Chairman & Managing Director, is father of appointee; -Mrs. Urmi Paun, Director & Chief Financial Officer, is mother of appointee; Other relationship (Not relative as per Companies Act, 2013) -Mr. Dipak R. Paun, Wholetime director, is uncle of appointee; -Ms. Dipti Paun, Director, is aunty of appointee.	Ms. Dipti D.Paun has following relationships: -Mr. Dipak R. Paun, Wholetime director, is spouse of appointee Other relationship (Not relative as per Companies Act, 2013) -Mr. Ashok Paun, Chairman & Managing Director, is brother in law of the appointee - Mrs. Urmi Paun, Director & Chief Financial Officer, is sister in law of the appointee. -Ms. Khwahish Paun, Additional Director, is niece of appointee director

## Brief Profile of M/s. R. B. Gohil & Co., Statutory Auditor:

Sr.No.	Name of Firm	R. B. Gohil & Co.
1	Proprietor / Partner Name(s) & Membership Nos.	1.Raghubha Bhaisabbha Gohil - M. No. 104997 2.Hussain Hamzabhai Sikkawala - M. No. 140993 3.Tayabi Alihusain Bharmal - M. No. 166692 4.Ravirajsinh Ranjitsinh Gohil – M. No. 174523
2	Firm Registration No.	119360W
3	PAN	AAWFR1124Q
4	Address	1st Floor, K P Shah House - 1, K V Road, Dhansheri, Jamnagar-361001, Gujarat, India
5	Peer Reviewed Compliant	Yes
6	Profile of Firm	As follow

Human Resource :  
 Total Number of Partners : Four  
 FCA in the Firm : Two  
 Information System Audit (ISA) qualified : One  
 Other Staff : Thirty Five ( including Articles/ Audit clerk )  
 Head Office & Branch Office : Jamnagar  
 Branches 1) Porbandar 2) Ahmedabad 3) Rajkot

## Details of partners:

Name & Membership No.	Date of becoming ACA & FCA	Date of joining the firm	Qualification	Experience	Full time/ part time Partner
R B Gohil M.No.104997	Associate Year:1998 Fellow Year:2003	25/08/99	FCA, ACWA(GRADE), ACS, DISA, B.Com	19 Years	Full time
Hussain H Sikkawala M.No.140993	Associates Year:2011 Fellow Year: 2016	08/09/11	FCA, B.Com	8 years	Full time
Tayabi Alihusain Bharmal M.No.166692	Associate Year: 2015 Fellow Year:2020	03/12/15	ACA, B.Com	3 year	Full time
Raviraj Ranjitsinh Gohil M.No .174523	Associate Year: 2017 Fellow Year:2022	02/02/17	ACA, B.Com	3 Year	Full time

## Core Competence:

The firm has a standing of more a decade in auditing and accounting field and have substantial exposure to all kind of work. The firm has a dedicated team of qualified persons who look after their function sincerely. The firm has in continues development keeping in view the technological advancement that is being implemented in various organisations.

## Associates Networks:

1) Ahmedabad 2) Vadodara 3) Anand 4) Surendranagar

The firm is capable of inducting additional employees as and when required and dedicating them to specific assignments the firm assures timely services to the client to ensure that it reaches the management expectations from time to time. The firm manages work departmentally handled and supervised by the partner.

## Tax Department

- Income tax, Value Added Tax and Service Tax related matters.
- Appeal under Income tax (only)
- Registration under VAT and Trust.

## Audit Department

- Internal Audit
- Tax Audit (365 Files)
- Company Statutory Audit
- Trust audit (180 Files)
- Bank Concurrent Audit
- GST Audit (70 Files)
- Bank Revenue Audit
- Bank Statutory Audit
- E-Filing Department
- E-IT (500 Files)
- E-TDS (10 files)
- E-VAT (70 files)
- E-Roc

## Outsourcing Department

- Book keeping
- FI Verification & CAM



## Route Map for AGM.

Address: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India



## Directors' Report

To,  
The Members  
Marvel Decor Limited

Your Directors are delighted to present TwentyFifth Annual Report on the business and operations of your Company together with the Audited Financial Statement of the company for the financial year ended March 31, 2021.

### 1. FINANCIAL PERFORMANCE

(Rs. in Lac)

Results	Standalone		Consolidated	
	For FY ended on March 31, 2021	For FY ended on March 31, 2020	For FY ended on March 31, 2021	For FY ended on March 31, 2020
Revenue from Operation	2,152.67	2,908.04	2,784.54	2,955.21
Other operation income	40.28	172.98	85.73	94.41
Total Revenue (A)	2,192.95	3,081.02	2,870.27	3,049.62
Total Expenditure except Depreciation & Financial Cost (B)	1,869.54	2,439.78	2,512.44	2,534.62
Profit before Depreciation, Financial Cost & Tax (C = A - B)	323.41	641.24	357.83	515.00
Depreciation and Amortization (D)	165.35	184.18	214.31	229.29
Profit before Financial Cost & Tax (E = C - D)	158.06	457.06	143.53	285.71
Financial Cost (F)	120.03	122.06	121.90	124.52
Profit before Tax (G = E - F)	38.03	335.00	21.62	161.19
Less: Taxation (H)	14.48	89.50	14.48	89.50
Profit for the year (I = G - H)	23.55	245.50	7.15	71.69
Net Profit (After Minority Interest Adjustment)			10.44	116.8

2	<b>RESULTS OF OPERATIONS:</b>
	During the FY 2020-21, Company has achieved total Revenue of Rs. 2192.95 Lac resulting under review as compared to revenue of Rs. 3,081.02 Lac during the previous FY 2019-20 on Standalone basis. The operating profit (profit after tax) is Rs. 23.55 Lac in current financial year as compared to Rs. 245.50 Lac during the previous financial year.
3	<b>DIVIDEND:</b>
	The Company does not recommend any dividend for the year ended 31st March, 2021.
4	<b>TRANSFER TO RESERVES:</b>
	During the F.Y. 2020-21, Out of Total Profit of Rs. 23,55,364/-, 10% amount i.e. Rs. 2,35,536/- is transferred to General Reserve and Remaining portion i.e. Rs. 21,19,827/- is added to surplus.
5	<b>SHARE CAPITAL:</b>
	The paid up share capital of the company as on 31st March, 2021 was Rs. 17,04,01,400.
6	<b>LISTING OF SHARES:</b>
	All the equity shares of Company are listed on the Emerge Platform of National Stock Exchange. Further, Listing fees for the year 2020-21 has been paid.
7	<b>DEMATERIALIZATION OF SHARES:</b>
	The Company has entered into Tripartite Agreement dated March 1, 2018 with the depositories, National Securities Depository Limited and Central Depository Service (India) Limited for providing Demat facility to its Shareholders. For the purpose, the company has appointed M/s. Bigshare Services Private Limited, as its registrar and Share Transfer Agent. Further, all the outstanding shares of the company as on 31st March, 2021 are in dematerialized form.
8	<b>REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:</b>
	The Directors have taken various measures to control the cost and to increase the turnover and profitability and are hopeful, barring unforeseen circumstances, to achieve better results. More precisely described in Management Discussion and Analysis Report.
9	<b>CORPORATE GOVERNANCE:</b>
	Details regarding Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as "Annexure-I".
10	<b>DEPOSITS:</b>
	Company has not accepted any deposits within the meaning of Section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
11	<b>DIRECTOR'S RESPONSIBILITY STATEMENT:</b>
	<p>The Board of Directors of the Company confirms:</p> <p>a) In the preparation of the annual accounts for the financial year 2020-21, the applicable accounting standards have been followed and that no material departures have been made from the same.</p> <p>b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of profit and loss of the company for the financial year.</p>

11	<b>DIRECTOR'S RESPONSIBILITY STATEMENT:</b>
	<p>c) The Directors have taken proper and sufficient care 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.</p> <p>d) The Directors have prepared the annual accounts on a going concern basis.</p> <p>e) The Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and</p> <p>f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.</p>
12	<b>MANAGEMENT DISCUSSION AND ANALYSIS REPORT:</b>
	Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, Report on Management Discussion and Analysis Report is annexed herewith as "Annexure- II".
13	<b>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>
	The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules 2014 is annexed herewith as "Annexure III" to this Report.
14	<b>DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:</b>
	<p>Pursuant to Provision of Section 135 of Companies Act, 2013 and rules made thereunder, Company Constituted Corporate Social Responsibility Committee and adopted CSR Policy at Board of Directors held on August 28, 2019.</p> <p>The composition and terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report. Further, Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as "Annexure-IV" to this Report.</p>
15	<b>BOARD EVALUATION:</b>
	Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee. The manner in which the evaluation has been carried out is mentioned in the Corporate Governance Report.
16	<b>CHANGE IN NATURE OF BUSINESS:</b>
	There is no change in nature of business of the Company during the year under review.
17	<b>EXTRACT OF ANNUAL RETURN:</b>
	In accordance with the Companies Act, 2013, the annual return in Form MGT-9 is available at <a href="https://www.marvellifestyle.com">https://www.marvellifestyle.com</a>
18	<b>SIGNIFICANT AND MATERIAL ORDERS:</b>
	There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
19	<b>DIRECTORS AND KEY MANAGERIAL PERSONNEL:</b>
	<p>During financial year:</p> <ul style="list-style-type: none"> <li>In 24th Annual General Meeting, Mr. Dipak R. Paun (DIN: 01662090) was retired by rotation, being eligible offered himself for the reappointment and he was duly reappointed, in accordance with the provisions of section 152 of the Companies Act, 2013 and the AOA of the Company.</li> </ul>

19	<b>DIRECTORS AND KEY MANAGERIAL PERSONNEL:</b>
	<ul style="list-style-type: none"> <li>CS Meera K. Gudka was resigned with effect from October 01, 2020 from the office of Company Secretary and Compliance Officer.</li> <li>CS Paresh V. Raiyani was appointed as Company Secretary and Compliance Officer with effect from October 16, 2020.</li> </ul> <p>After closure of financial year:</p> <ul style="list-style-type: none"> <li>Ms. Khwahish A. Paun (DIN: 09128375) was appointed as Additional Director (Non Executive, Non Independent), with effect from April 04, 2021, who shall hold office up to ensuing Annual General Meeting, unless she is appointed as Director thereat. The Board recommends his appoint to the shareholders. The notice convening AGM sets out the details.</li> <li>Mr. Dhiren M. Shah (DIN: 01457389) was appointed as Additional Director (Non Executive, Independent), with effect from July 17, 2021, who shall hold office up to ensuing Annual General Meeting, for total term of five years, subject to approval of shareholders. The Board recommends his appoint to the shareholders. The notice convening AGM sets out the details.</li> <li>Further, in upcoming 25th Annual General Meeting, Ms. Dipti D. Paun (DIN: 01662149) is liable to be retire by rotation and being eligible offered herself for reappointment.</li> </ul>
20	<b>MEETING OF THE BOARD AND AUDIT COMMITTEE:</b>
	The Board met 14 (Fourteen) times during the financial year. The Audit Committee met 06 (Six) times during financial year. The Board Meeting and Committee Meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.
21	<b>PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:</b>
	During year under review, Company has not given any Loan, provided any Guarantees under section 186 of the Companies Act, 2013. However, during the year under review, investment in M/s. Callistus Blinds Middle East (FZC) is raised from Rs. 792.12 Lac to Rs. 835.74 Lac in M/s. Callistus Blinds Middle East (FZC), a Subsidiary Company incorporated outside India. Further, Company has made Investment of Rs. 0.10 Lac by acquiring 100% ordinary shares of M/s. Callistus UK Limited. Accordingly, M/s. Callistus UK Limited has become wholly owned Subsidiary of our company.
22	<b>STATUTORY AUDITOR, SECRETARIAL AUDITOR AND COST AUDITOR:</b>
	<p><b>STATUTORY AUDITOR:</b></p> <p>The existing Statutory Auditor, M/s. S. S. Tejwani &amp; Co. resigned from the office of Statutory Auditor on August 27, 2021. Consequent upon the casual vacancy caused due to resignation of the existing auditor, Board of Directors in their meeting held on September 04, 2021 filled the casual vacancy by appointing M/s. R. B. Gohil &amp; Co., Chartered Accountants (Firm Registration No. 119360W) w.e.f. September 04, 2021, till the conclusion of ensuing Annual General Meeting, subject to the approval of members, which is being placed before the members for their approval.</p> <p>Further, the Board of Directors recommends to appoint M/s. R. B. Gohil &amp; Co., Chartered Accountants (Firm Registration No. 119360W) as Statutory Auditor for the term of five consecutive years, from the conclusion of this Annual General Meeting (25th AGM) till the conclusion of the sixth Annual General Meeting (30th AGM) of the Company.</p> <p>The Auditor's Report on the Financial Statements of the Company for FY 2020-21 issued by M/s. S. S. Tejwani &amp; Co. is part of the Annual Report.</p> <p><b>SECRETARIAL AUDITOR:</b></p> <p>Pursuant to provision of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company had appointed M/s. N S Dave &amp; Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company.</p> <p>As required under section 204(1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report. The Secretarial Audit report is annexed herewith as "Annexure V".</p> <p>Further, company is not required to submit Annual Secretarial Compliance Report, vide Regulation 15 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p><b>COST AUDITOR:</b></p> <p>As per the provisions of section 148 of the Companies Act, 2013 read with Rules 3 and 4 of The Companies (Cost Records and Audit) Rules, 2014 company is not required to appoint cost auditor.</p>



23	<b>EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR IN THEIR REPORTS:</b>
	<p>There were no qualifications, reservations or adverse remarks made by the Statutory Auditor in their report.</p> <p>There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report. Remark on Provision of gratuity benefit is self explanatory and Gratuity will be recognized on payment basis as and when payment will be made.</p>
24	<b>TRANSACTIONS WITH RELATED PARTIES:</b>
	<p>The related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.</p> <p>As per the provisions under Regulation 23(9) read with Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) (Amendments) Regulation, 2018, Company is not required to submit disclosure with respect to Related Party Transactions to the concerned stock exchange.</p>
25	<b>PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:</b>
	<p>The contracts or arrangements as defined under Section 188 of the Companies Act, 2013 entered into with related parties during the year under review are as mentioned in AOC-2; furnished herewith as "Annexure VI".</p> <p>Further, all the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.</p>
26	<b>MATERIAL CHANGES AND COMMITMENTS:</b>
	<p>There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statement relates and the date of this report.</p>
27	<b>INVESTOR COMPLAINT (COMPLAINTS) AND COMPLIANCE:</b>
	<p>During financial year, Company has not received any complaint from investor and no complaints are pending, as on date. Further, The Company discloses investor complaints received and resolved with the stock exchanges on a quarterly basis.</p>
28	<b>INTERNAL CONTROL:</b>
	<p>The Company has set up adequate internal controls to ensure operational efficiency, safety of assets and efficient financial management. It has appointed an independent professional to conduct regular internal audits. The Audit Committee of the Board reviews the internal controls and audit reports regularly. There is a Managing Committee consisting of senior functional heads and the Managing Director that meets periodically to review overall operations of the Company.</p>
29	<b>RISK MANAGEMENT POLICY:</b>
	<p>Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk Management Policy of the Company. The Company is committed to identifying and managing risk in a manner appropriate to achieve its objectives.</p> <p>This Policy intends to cover concerns that could have serious impacts on the operational and financial performance of the Company. The scope of the policy is to identify, assess and treat the risks associated with the Company and building framework and risk management programs, reviewing of the effectiveness of such programs and collectively to achieve the target of the Company.</p>
30	<b>VIGIL MECHANISM / WHISTLE BLOWER POLICY:</b>
	<p>Company has adopted Vigil Mechanism/Whistle Blower Policy. Details of the same have been set out in Corporate Governance Report.</p>

31	<b>PREVENTION OF INSIDER TRADING:</b>
	The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed. All the Board of Directors and Designated Employees have confirmed compliance with the Code.
32	<b>ENVIRONMENT MANAGEMENT SYSTEMS (EMS):</b>
	Our manufacturing sites and raw material locations in factory have implemented environmental management systems certified to ISO 14001.
33	<b>DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:</b>
	The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2020-21, the Company has not received any complaints on sexual harassment.
34	<b>SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:</b>
	During the year under review, investment in M/s. Callistus Blinds Middle East (FZC) is raised from Rs. 792.12 Lac to Rs. 835.74 Lac in M/s. Callistus Blinds Middle East (FZC), a Subsidiary Company incorporated outside India. Further, Company has made Investment of Rs. 0.10 Lac by acquiring 100% ordinary shares of M/s. Callistus UK Limited. Accordingly, M/s. Callistus UK Limited has become wholly owned Subsidiary of our company.  No company has become or ceased to be Subsidiary, Holding, Joint Ventures or Associate Company during FY 2020-21, except as mentioned above.  In accordance with the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of subsidiary company of the Company, in the prescribed Form AOC-1, is given in "Annexure VII" to this Report.
35	<b>PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS:</b>
	During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.
36	<b>PARTICULARS OF REMUNERATION:</b>
	The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of Corporate Governance Report of this Annual Report.

37

PARTICULARS OF EMPLOYEE:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

There is no employee in the Company in receipt of remuneration aggregating more than Rs. One Crore Two Lac Rupees per annum being employed throughout the financial year and Rs. Eight Lac Fifty Thousand or more per month being employed for part of the year. The board of directors of the company affirmed that remuneration of the entire key managerial personnel of the company is as per the remuneration policy of the company.

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with rules made there under

Information as per section 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(I)The ratio of remuneration of each director to the median remuneration of the employees for the financial year:

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Mr. Ashok R. Paun	Managing Director	21.69 : 1
2.	Mr. Dipak R. Paun	Whole-Time Director	16.27: 1
3.	Ms. Urmi A. Paun	Director & CFO	12.66: 1

(ii)The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	% increase over the previous year
1.	Mr. Ashok R. Paun	Managing Director	Minus (-) 29.17%
2.	Mr. Dipak R. Paun	Whole-Time Director	Minus (-) 29.17 %
3.	Ms. Urmi A. Paun	Director & CFO	Minus (-) 29.17 %

Total Number of Employees: 144

Remuneration of Top 10 Employees:

Sr. No.	Name	Designation	Remuneration	Nature of employment	Date of commencement of employment	Age	Whether relative of any Director or Manager	% of Share holding
Directors & Managerial Personnel:								
01.	Ashok Ramniklal Paun	Chairman & Managing Director	25,50,000	Full Time	24-01-2018	51	Yes	51.03
02.	Dipak Ramniklal Paun	Whole-time Director	19,12,500	Full Time	24-01-2018	55	Yes	10.95
03.	Urmi Ashok Paun	CFO & Director	14,87,500	Full Time	24-01-2018	51	Yes	10.93
Other than Directors & Managerial Personnel:								
01.	S. Lava Suresh Kumar	DGM - Sales & Marketing	7,09,380	Full Time	01-06-2014	38	No	0
02.	Manyata D. Paun	Asst. Manager-Import Purchase	6,96,331	Full Time	01-02-2016	26	Yes	Negligible
03.	Girish R. Liya	Manager-Accounts, Finance & Taxation	6,61,099	Full Time	25-05-2002	49	No	0.01
04.	Bhumika A. Shah	Manager - International Market	6,00,000	Full Time	07-05-2016	35	No	0
05.	Atul R. Parmar	Assistant Production Manager	5,82,820	Full Time	01-07-2009	51	No	0
06.	Daxesh D. Khasiya	Operation Manager	5,77,606	Full Time	01-08-2005	48	No	0.01
07.	Rohit B. Jadav	Accountant	5,37,485	Full Time	23-04-2015	33	No	0
08.	Aditya Kumar Sharma	DGM - Sales & Marketing	5,31,290	Full Time	06-04-2015	42	No	0
09.	Dinesh R. Dhapa	Manager - R & D	4,71,583	Full Time	25-08-2021	43	No	0
10.	Mohammed Laiquddin	Senior Area Sales Manager	4,57,800	Full Time	09-07-2018	37	No	0

38	TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:
	There was no unpaid/unclaimed dividend. Hence, no amount is required to be transferred to Investor Education And Protection Fund.
39	DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MD/MTD FROM A COMPANY AND ALSO RECEIVING COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:
	Managing Director and Whole Time Director of the company are not in receipt of any commission from the company.
40	DISCLOSURE OF COMPOSITION OF BOARD COMMITTEES:
	<p>Company has constituted four committees as per Companies Act, 2013, which are as follow:</p> <p>A. Audit Committee;</p> <p>B. Nomination and Remuneration Committee;</p> <p>C. Stakeholder's Relationship Committee.</p> <p>D. Corporate Social Responsibility</p> <p>More details are prescribed in Corporate Governance Report.</p>
41	ACKNOWLEDGEMENTS:
	<p>Your directors place on record their appreciation for co-operation and support extended by the Banks, SEBI, Shareholders, Bankers to the Issue, RTA and Traders for their continued support extended to the Company at all times.</p> <p>The Directors further express their deep appreciation to all employees for high degree of professionalism and enthusiastic effort displayed by them during the year.</p>

By behalf of the Board of Directors  
MARVEL DECOR LIMITED

Place: Jamnagar  
Date: September 04, 2021

Ashok R. Paun  
Chairman and Managing Director  
DIN :01662273

Urmi A. Paun  
Director & CFO  
DIN: 01662228

# Annexure- I

## Corporate Governance Report

Pursuing to Regulation-27 and Para-C of Schedule-V; report contains the details regarding Corporate Governance System and Mechanism of the Marvel Decor Limited.

### 1. COMPANY'S DOCTRINE ON CORPORATE GOVERNANCE:

The Company's Doctrine on Corporate Governance is based on Transparency, Accountability, Adaptability and Ethical corporate citizenship. The Company remain committed to uplift and develop its stakeholders and believes that Stakeholders i.e. shareholders, suppliers, customers, employees and society are the core and key part of the company and they contribute for development of the Company directly or indirectly. The Company has established and developed such policy and taken such action so that it becomes good and standard model of Corporate Governance. In this behalf company follows each and every Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and other applicable Laws with its letter and spirit.

### 2. BOARD OF DIRECTORS:

Composition of Board of Directors as well as other requirement in this regard is as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Significant and Material Information placed before the board from time to time so that they can give timely and proper response and discharge their duty diligently.

#### A. Composition:

The Board of Directors of the Company has an optimum combination of Executive and Non- Executive Directors as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. So far, Independent Directors took active part at the Board and Committee meetings and played pivotal role in decision making process, which adds value in the decision making process.

Composition of the Board as on 31st March, 2021:

Sr. No.	Name of Directors	DIN	Designation	Category	No. of Shares held as on march 31,2021
1	Mr. Ashok R. Paun	01662273	Chairman & Managing Director	Executive Director (Promoter)	8696060
2	Mr. Dipak R. Paun	01662090	Wholetime Director	Executive Director (Promoter)	1865040
3	Ms. Urmi A. Paun	01662228	Director & Chief Financial Officer	Executive Director (Promoter Group)	1863000
4	Ms. Dipti D. Paun	01662149	Director	Non-Executive Director (Promoter Group)	10
5	Mr. Rajesh J. Morzaria	08042513	Director	Non-Executive Independent Director	Nil
6	Mr. Dhansukhbhai J. Devani	01023482	Director	Non-Executive Independent Director	Nil

Note:

- Ms. Khwahish A. Paun (DIN: 09128375) was appointed as an Additional Director, w.e.f. April 12, 2021 i.e. after Closure of FY 2020-21.
- Mr. Dhiren M. Shah (DIN: 01457389) was appointed as Additional Director (Non Executive, Independent), with effect from July 17, 2021 i.e. after Closure of FY 2020-21.

#### B. Board Meetings and Attendance of Directors:

During the year under review 14 (Fourteen) Board meetings were held;

Dates of Board meetings:

1. 06-Jun-20	2. 09-Jun-20	3. 30-Jul-20	4. 14-Aug-20	5. 04-Sep-20	6. 01-Oct-20	7. 16-Oct-20
8. 06-Nov-20	9. 14-Nov-20	10. 18-Dec-20	11. 12-Feb-21	12. 18-Feb-21	13. 08-Mar-21	14. 31-Mar-21



Sr. No.	Name of Directors	DIN	Attendance of Meeting during FY 2020-21		No of other Directorship as on 31/03/2021	No. of Membership(s) / Chairmanship(s) of Board Committees in other company as on 31/03/2021		Attendance in last AGM Held on 29/09/2020
			Held	Attended		Member	Chairperson	
1	Mr. Ashok R. Paun	01662273	14	11	NIL	NIL	NIL	Yes
2	Mr. Dipak R. Paun	01662090	14	5	NIL	NIL	NIL	Yes
3	Ms. Urmi A. Paun	01662228	14	14	NIL	NIL	NIL	Yes
4	Ms. Dipti D. Paun	01662149	14	5	NIL	NIL	NIL	Yes
5	Mr. Rajesh J. Morzaria	08042513	14	10	NIL	NIL	NIL	No
6	Mr. Dhansukhbhai J. Devani	01023482	14	10	Two	Nil	Nil	Yes

- None of Abovementioned director is a Director of any other Listed Company and not a Member or Chairman of any Committee of other Listed Company.
- Ms. Khwahish A. Paun (DIN: 09128375) was appointed as an additional director, w.e.f. April 12, 2021 i.e. after Closure of FY 2020-21.
- Mr. Dhiren M. Shah (DIN: 01457389) was appointed as Additional Director (Non Executive, Independent), with effect from July 17, 2021 i.e. after Closure of FY 2020-21.

#### C. RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Directors are related to each other within the meaning of the term “relative” as per Section 2(77) of the Companies Act, 2013 in following manner.

Sr. No.	Name of Director	Designation	Relation With Directors
01.	Mr. Ashok R. Paun	Chairman & Managing Director	Brother of Mr. Dipak R. Paun Husband of Mrs. Urmi A. Paun Brother in Law of Mrs. Dipti D. Paun
02	Mr. Dipak R. Paun	Wholetime Director	Brother of Mr. Ashok R. Paun Husband of Dipti D. Paun Brother in Law of Mrs. Urmi A. Paun
03	Mrs. Urmi A. Paun	Director & Chief Financial Officer	Wife of Mr. Ashok R. Paun Sister in Law of Mr. Dipak R. Paun Sister in Law of Mrs. Dipti D. Paun
04	Mrs. Dipti D. Paun	Director	Wife of Mr. Dipak R. Paun Sister in Law of Mr. Ashok R. Paun Sister in Law of Mrs. Urmi A. Paun
05	Mr. Dhansukhbhai J. Devani	Independent Director	Not Related To Any Director
06	Mr. Rajesh J. Morzaria	Independent Director	Not Related To Any Director

- Ms. Khwahish A. Paun was appointed as an additional director, w.e.f. April 12, 2021 i.e. after Closure of FY 2020-21. She is daughter of Mr. Ashok R. Paun & Mrs. Urmi A. Paun; niece of Mr. Dipak R. Paun & Mrs. Dipti D. Paun.
- Mr. Dhiren M. Shah (DIN: 01457389) was appointed as Additional Director (Non Executive, Independent), with effect from July 17, 2021 i.e. after Closure of FY 2020-21. He is not related to any Director.

#### D. Training to Board Members & Familiarization Programme:

The Board is equipped to perform its role through inputs from various sources from time to time. Directors are fully briefed on all matters concerning the business and operation of the Company, risk assessment and minimization procedures and new initiatives proposed by the Company. The Board members regularly interact with the management in order to obtain any information that they may require. The company has adopted the Familiarization Program which is placed on the website of the company at <http://www.marvellifestyle.com>.

#### E. Core Skills, Expertise and Competencies Of Board Of Directors:

Directors of company are well equipped with essential Skills, Competence, Expertise and Experience required, to discharge their duties efficiently.

Currently, Directors take pro- active part in each and every matters of the Company and submit their valuable inputs before the board every time. Company has optimum mixture of Directors on the board who are experts over the different fields and area, which are relevant for the business of the company.

In the opinion of board and Nomination and Remuneration committee, the following is a list of core skills / expertise / competencies required in the context of the company's business and which are available with the board.

Sr. No.	Skill/Exptise	Desription
01	Technical Knowledge	Highly technical efficiency required to deal and resolve various technical issues arises in these type of Industries frequently;
02	Industry Knowledge and Experience;	Knowledge of industry, sector and changes in industry specific policy required.
03	Knowledge of Company	Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities).
04	Professional Skill	Various Professional Skill and Knowledge Required like, Finance, Banking, Technical, Legal, Corporate Social Responsibility, Accounting, Strategic Development, Human Resource Management and allied fields.
05	Marketing Skill	Marketing is very important now a day and especially Marketing in Positive way is very important.
06	Behavioral Competencies	Behavioral Competencies attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.
07	Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
08	Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

The mapping of the Skill Matrix for the FY 2020-21 for all the Directors is as follows:

Sr. No.	Name of Director	1	2	3	4	5	6	7	8
1.	Mr. Ashok R. Paun	✓	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Dipak R. Paun	✓	✓	X	X	✓	✓	✓	X
3.	Mrs. Urmi A. Paun	✓	✓	✓	✓	X	✓	✓	✓
4.	Mrs. Dipti D. Paun	X	X	✓	X	X	✓	✓	X
5.	Mr. Dhansukhbhai J. Devani	✓	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Rajesh J. Morzaria	✓	✓	✓	✓	✓	✓	✓	✓

- Ms. Khwahish A. Paun was appointed as an additional director, w.e.f. April 12, 2021 i.e. after Closure of FY 2020-21.
- Mr. Dhiren M. Shah (DIN: 01457389) was appointed as Additional Director (Non Executive, Independent), with effect from July 17, 2021 i.e. after Closure of FY 2020-21.

**F. Confirmation by Board regarding Independency of Independent Director:**

There are two Independent Directors on the Board of the Company viz. Mr. Dhansukhbhai J. Devani (DIN: 01023482) and Mr. Rajesh J. Morzaria (DIN: 08042513). In the opinion of the Board of Directors, both the Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They do not have any relationship with non independent directors, Promoters or Management of the company. Further, Mr. Dhiren M. Shah (DIN: 01457389), who was appointed as Additional Director (Non Executive, Independent), with effect from July 17, 2021 i.e. after Closure of FY 2020-21, also meet all the criteria mandated by Section 149, as per the opinion of the Board.

**G. Evaluation of Board's performance:**

Board of Directors adopted a mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, attendance at the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

Further, Nomination and Remuneration Committee has also carried out the performance evaluation of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings. In addition, the chairman was also evaluated on the key aspects of his role.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**H. Code of Conduct:**

Pursuant to provision of Companies Act, 2013 and regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formed a Code of Conduct which is extended over directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations in letter as well as spirit. The "Code of Conduct" is available on the Investor section of the Company's website <http://www.marvellifestyle.com>.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

**I. Separate Meeting of Independent Directors:**

Pursuant to code of Independent Directors under the Companies Act, 2013 and rules made there under, a separate meeting of the Independent Directors of the Company was held on 14-Nov-20 to review the performance of Non-independent directors (including the Chairman) and the Board as a whole. The Independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

**J. Code of Conduct for Prevention of Insider Trading:**

The Company has a Code of Conduct adopted by the Board for prevention of Insider Trading in place as prescribed by the Securities Exchange Board of India. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. During the FY 2018-19, the company has formulated and adopted new set of policy 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which is effective from April 01, 2019.

**3. COMMITTEES OF BOARD:**

Company has constituted four committees as per Companies Act, 2013, which are as follow:

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholder's Relationship Committee.
- D. Corporate Social Responsibility

#### A. Audit Committee:

The Board had constituted qualified Audit Committee pursuant to provision of Companies Act, 2013 as well as Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constitution of said Committee was approved by a meeting of the Board of Directors held on January 27, 2018.

The Audit Committee confirms to extant SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction & accounting treatment for major items. It also fulfils the requirements as set out in the Companies Act, 2013.

During the financial year the Committee met: 06 (Six) times.

#### Dates of Audit Committee meetings:

1. 09-Jun-2020      2. 30-Jul-2020      3. 04-Sep-2020      4. 06-Nov-2020      5. 14-Nov-2020      6. 18-Dec-2020

Sr. No.	Name of the Members	DIN	Designation	Held	Attended
1.	Mr. Dhansukhbhai J. Devani	01023482	Chairman	6	6
2.	Mr. Rajesh J. Morzaria	08042513	Member	6	6
3.	Mr. Ashok R. Paun	01662273	Member	6	5

#### Role of the audit committee:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 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.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Modified opinion(s) in the audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. To review the functioning of the Whistle Blower mechanism, in case the same is exist.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
17. Scrutiny of inter-corporate loans and investments.
18. Valuation of undertakings or assets of the company, wherever it is necessary.
19. Evaluation of internal financial controls and risk management systems.
20. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
  - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

Whistle Blower Policy:

The Board of Directors of the Company has adopted a Vigil Mechanism / Whistle Blower Policy. This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activities on account of which the interest of the Company is affected.

However, the mechanism does not release the employees from their duty of confidentiality in the course of their work and nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

Policy Objectives:

- a) The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy.
- b) The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
- c) The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.



- d) This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

All Directors / Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company. All Protected Disclosures should be reported in writing by the complainant as soon as possible, after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English. All Protected Disclosures should be addressed to the Whistle and Ethics Officer of the Company. Mr. Ashok Ramniklal Paun, Managing Director and Mr. Paresh V. Raiyani, Company Secretary and Compliance Officer, are whistle officer of the company. The policy has been communicated to all employees and also posted on the website of the Company.

#### B. Nomination and Remuneration Committee:

Company had formed Nominated and Remuneration Policy, in compliance with section 178 of the Companies Act, 2013 and rules made there under and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015.

Composition of Nomination and Remuneration Committee is as under:

Sr. No.	Name of the Members	DIN	Designation	Designation	Attendance	
					Held	Attended
1.	Mr. Dhansukhbhai J. Devani	01023482	Chairman	Chairman	1	1
2.	Mr. Rajesh J. Morzaria	08042513	Member	Member	1	1
3.	Mrs. Dipti D. Paun	01662149	Member	Member	1	1

The constitution of said Committee was approved by a meeting of the Board of Directors held on January 27, 2018.

During the financial year the Committee met 01 (One) time.

Date of Nomination and Remuneration Committee meeting: 16-Oct-2020

The terms of reference of the Nomination and Remuneration Committee:

- To recommend to the Board, the remuneration packages of the Key Managerial Personnel, Senior Management, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, KMP and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

#### Remuneration of Directors:

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. Other Related Party Transactions are Mentioned in AOC-2 attached herewith in 'Annexure VI'.

Further, criteria for making payment to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz. <http://www.marvellifestyle.com>.

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under:

Sr. No.	Name of Director	Designation	Component of Payment	Remuneration Paid (Rs.)
1.	Mr. Ashok R. Paun	Chairman cum Managing Director	Gross Salary	Rs. 25,50,000/-
2.	Mr. Dipak R. Paun	Wholetime Director	Gross Salary	Rs. 19,12,500/-
3.	Mrs. Urmiben A. Paun	CFO cum Executive Director	Gross Salary	Rs. 14,87,500/-

C. Pursuant to Provisions of Companies Act, 2013 and rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; company constituted Shareholders Relationship Committee and decided Role of said Committee.

The constitution of said Committee was approved by a meeting of the Board of Directors held on January 27, 2018.

During the financial year the Committee met 01 (One) time.

Date of Stakeholder Relationship Committee meeting: 21-Jan-2021

Composition of Shareholders Relationship Committee is as under:

Sr. No.	Name of the Members	DIN	Designation	Attendance	
				Held	Attended
1.	Mrs. Dipti D. Paun	01662149	Chairman	1	1
2.	Mr. Dipak R. Paun	01662090	Member	1	1
3.	Mr. Ashok R. Paun	01662273	Member	1	1

Compliance Officer: CS Paresh V. Raiyani

Terms of reference of Stakeholder Relationship Committee:

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

- Redressal of shareholders' /investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Issue of duplicate certificates and new certificates on split / consolidation / renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### Details of Shareholders Complaints:

The details of complaints received /solved/pending during the year are as under:

Sr. No.	Particulars	Complaints
1.	No. of Shareholders' Complaints received during the year	Nil
2.	No. of Complaints not solved to the satisfaction of shareholder	Nil
3.	No. of pending complaints	Nil

#### D. Corporate Social Responsibility:Details of Shareholders Complaints:

Pursuant to Provision of Section 135 of Companies Act, 2013 and rules made thereunder, Company Constituted Corporate Social Responsibility Committee and adopted CSR Policy at Board of Directors held on August 28, 2019.

During the financial year the Committee met: 01 (One) time.

Date of Corporate Social Responsibility Committee meeting: 21-Jan-21

Composition of CSR committee:

Sr. No.	Name of the Members	DIN	Designation	Attendance	
				Held	Attended
1.	Mr. Dipak R. Paun	01662090	Chairman	1	0
2.	Ms. Urmi A. Paun	01662228	Member	1	1
3.	Mr. Dhansukh J. Devani	01023482	Member	1	1

Terms of reference of Corporate Social Responsibility Committee:

- Outline projects, programs and activities to be undertaken by company;
- Specify the modalities of execution of such projects, programs and activities;
- Monitor the process to be followed for such projects, programs and activities;
- Take up programs that benefit the communities in and around its work place and results, over a period of time, in enhancing the quality of life and economic well-being of the local populace; and
- Generate community goodwill for company and help reinforce a positive and socially responsible image, through our CSR Activities.

#### 4. SUBSIDIARY / ASSOCIATE COMPANY:

During the Financial Year, investment in M/s. Callistus Blinds Middle East (FZC) is raised from Rs. 792.12 Lac to Rs. 835.74 Lac in M/s. Callistus Blinds Middle East (FZC), a Subsidiary Company incorporated outside India. Further, Company has made Investment of Rs. 0.10 Lac by acquiring 100% ordinary shares of M/s. Callistus UK Limited. Accordingly, M/s. Callistus UK Limited has become wholly owned Subsidiary of our company.

Sr. No.	Name of Company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held
1.	Callistus Blinds Middle East (FZC)	-	Subsidiary	72%
2.	Callistus UK Limited	-	Wholly owned Subsidiary	100%

## 5. GENERAL SHAREHOLDER'S MEETING:

### A. Annual General Meeting:

All Annual General Meeting of the Company had been held within the stipulated time mentioned in Companies Act, 2013 and the detail of last three AGM is as under:

Sr. No.	Financial Year	Date	Time	Venue	Special Resolution, if any
1.	2019-20	29.09.2020	10:00 AM	Video Conferencing or Other Audio Visual Means Deemed Venue: Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India	Nil
2.	2018-19	30.09.2019	10:30 AM	Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India	Five
3.	2017-18	29.09.2018	11.00 AM	Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India	Nil

### B. Details of Extra Ordinary General Meeting held during the financial year:

No Extra Ordinary General Meeting was held during financial year 2020-21.

### C. Postal Ballot:

The Company has not passed any resolution by means of postal ballot in previous Annual General Meeting. In ensuing Annual General Meeting there is no business requiring postal ballot.

## 6. MEANS OF COMMUNICATION:

The half yearly and yearly financial results, Shareholding Pattern and other required documents are regularly submitted to the Stock Exchange in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also uploaded on the Company's website. Any official news and announcements always posted on the Company's website and also submitted to Stock Exchange, as far as required under abovementioned regulations.

News Paper Advertisement: Pursuant to proviso to Regulation 47, requirement of Newspaper advertisement is not applicable to Listed Entities, whose securities are listed on SME Exchange.

Investor Meet / Presentation / Conference with Investors: Company has not conducted any Investor Meet / Presentation / Conference with Investors during FY 2020-21.

## 7. DISCLOSURES:

### A. Related Party Transaction:

All the Related Party Transactions are made in ordinary course of Business and on Arm's length basis. Details of Related Party Transactions are given in AOC-2 in Annexure VI. The details of transactions as per Accounting Standard 18 with related parties are given in notes to accounts.

**Loans & Advances to Subsidiaries/Associates/ Firms or Companies in which Director(s) are interested:**

Sr. No.	Name	Nature of Relation	Loan / Advance / Investment	Amount at the year end	Maximum Amount O/s. during year
1.	Callistus Blinds Middle East (FZC)	Subsidiary	Loan:	Nil	Nil
			Advance:	Nil	Nil
			Investment:	8,35,74,088/-	83,574,088/-
2	Callistus UK Limited	Wholly owned Subsidiary	Loan:	Nil	Nil
			Advance:	Nil	Nil
			Investment:	10,096/-	10,096/-

Company has adopted Policy on dealing with Related Party Transaction and same has been disseminated on Company's website i.e. <http://www.marvellifestyle.com>.

**B. Statutory Compliance, Penalties and Strictures:**

The Company has complied with the requirements of the Stock Exchanges / SEBI / Companies Act, 2013 and Statutory Authorities to the extent applicable, accordingly no penalties have been imposed on the Company on any matter related to Capital Markets during the year.

**C. Reconciliation of Share Capital Audit:**

Pursuant to Regulation 76 of SEBI (Depository and Participants) Regulation, 2018 [Earlier Regulation 55A (1) of SEBI (Depository and Participants) Regulation, 1996], Company filed Reconciliation of Share Capital Audit with Stock Exchange within stipulated time conducted by M/s. N S Dave & Associates, Practicing Company Secretary, on quarterly basis to confirm that aggregate number of equity shares held in dematerialize form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and in physical form, tally with total number of shares issued, paid up, listed and admitted capital of the Company.

**D. Policy Determining Material Subsidiaries:**

Company has adopted Policy Determining Material Subsidiaries and same has been disseminated on Company's website <http://www.marvellifestyle.com>.

**E. Declaration by Independent Director:**

Mr. Dhansukhbhai J. Devani and Mr. Rajesh J. Morzaria, Independent directors of the Company have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013. Further, Mr. Dhiren M. Shah have also given the said declaration, who was appointed as Additional Director (Non Executive, Independent), with effect from July 17, 2021 i.e. after Closure of FY 2020-21.

**F. Managing Director and CFO Certification:**

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

G. Details of the Directors seeking appointment / re-appointment are provided in the Notice of the Annual General Meeting, which forms part of this Annual Report.

**H. Proceeds from Public Issues, Rights Issues, Preferential Issues, etc.:**

During the year under review, the Company has not raised any proceeds by way of public issue, rights issue or preferential issue of equity shares.

**I. Management Discussion and Analysis / Disclosure of Accounting Treatment:**

- Management Discussion and Analysis is given in a separate section forming part of this Annual Report and is in accordance with the provisions laid out in the Listing Regulations.
- The Company follows all relevant Accounting Standards while preparing the Financial Statements.

**J. Certification by Practicing Company Secretary:**

Pursuant to the requirement of Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from the Company Secretary in practice, that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by Securities and Exchange Board of India / Ministry or Corporate Affairs or any such authority and the same is appended as an 'Annexure VIII' to this Report.



**K. Total Fees paid to Statutory Auditors:**

Company has paid Rs. 2,02,000/- as fees of Statutory Auditor during FY 2020-21.

**L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

**Details of Complaints Under Sexual Harassment Of Women during the financial year 2020-21:**

Sr. No.	Particulars	Complaints
1	No. of Complaints received during the year	Nil
2	No. of Complaints solved	Nil
3	No. of pending complaints at end of the year	Nil

**M. Website:**

The Company's website, <https://www.marvellifestyle.com/> has a dedicated section for investor relations containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/intimations filed with Stock Exchange(s), various policies adopted by the Board. Other general information like history of the Company, business carried out by the Company, details of the Board of Directors and Key Managerial Personnel is also available on the Company's website.

**N. Status of Compliance of Non-Mandatory Requirement:**

No separate office for the Chairman is maintained, and hence no reimbursement is made towards the same.

There is no audit qualification on the Financial Statements of the Company for the financial year ended March 31, 2021.

The Internal Auditors have direct access to the Audit Committee and its representative may participate in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

**8. REPORT ON CORPORATE GOVERNANCE:**

Company is exempted from following requirements of Corporate Governance Regulations as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, Company has voluntarily attached Corporate Governance Report which forms part of this Annual Report.

**9. COMPLIANCES:**

A. Your Company confirms the compliances with Corporate Governance requirements as specified in the Listing Regulations.

B. A Certificate from N S Dave & Associates, Practicing Company Secretary and Secretarial Auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated under clause E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.

C. Name and Designation of Compliance Officer: Mr. Paresh V. Raiyani, Company Secretary.

D. Recommendation by Committee: During the year under review the Board has accepted the recommendations made by the various Board Committees constituted.

**10. SHAREHOLDER INFORMATION:**

**1) Date, Time and Venue of the Annual General Meeting:**

Date: September 30, 2021

Time: 11:00 AM Venue: Registered Office - Plot No. 211, GIDC Phase II, Dared, Jamnagar – 361004, Gujarat, India

**2) Financial Year Calendar for 2021-22:**

Sr. No.	Schedule	Tentative Date
1	Financial reporting for the year and half year ended on March 31, 2021	June 30, 2021
2	25th Annual General Meeting for the year ending March 31, 2021	September 30, 2021
3	Financial Reporting for the half year ended on September 30, 2021	* On or Before November 15, 2021
4	Financial reporting for the year and half year ended on March 31, 2022	* On or Before May 30, 2022

\* Tentative Date - Considering Global Pandemic due to Covid-19, SEBI may further extend due dates.

- 3) Cut-off for Attendance of AGM / Record Date: September 23, 2021
- 4) Book Closure: From September 24, 2021 to September 30, 2021
- 5) Dividend: Company has not Declared any Dividend.
- 6) Registered Office: Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India
- 7) Website: <https://www.marvellifestyle.com/>
- 8) Corporate Identity Number: L18109GJ1996PLC030870
- 9) Listing on Stock Exchanges:  
 Emerge Platform of National Stock Exchange (SME Platform)  
 National Stock Exchange of India Limited  
 Exchange Plaza Plot No. C/1, G-Block,  
 BandraKurla Complex-Bandra (E)  
 Mumbai- 400 051  
 Further, Listing fees for the year 2020-21 has been paid.
- 10) Stock Code / Symbol: MDL
- 11) ISIN with NSDL & CDSL: INE575Z01010
- 12) Face Value of Equity Shares: Rs. 10/- each.

13) Market Price Data :

Monthly Market price data of the Company for Financial Year 2020-21 are as follow:

Period High : 27.30 Period Low : 16.50 Change in market-cap : 14.29%

Date	Open	High	Low	Close
Mar-21	23.85	23.85	22.00	22.00
Feb-21	24.70	25.00	21.70	22.75
Jan-21	23.90	26.30	23.90	26.00
Dec-20	23.85	27.30	23.50	23.50
Nov-20	19.95	25.65	19.95	22.80
Oct-20	20.70	22.00	18.95	21.00
Sep-20	18.25	19.80	16.50	19.75
Aug-20	17.50	17.50	16.70	17.45
Jul-20	22.05	23.50	17.45	17.50
Jun-20	21.85	24.40	20.65	21.00
May-20	22.00	25.50	22.00	23.00
Apr-20	19.25	24.05	16.90	21.25

14) Registrar and Share Transfer Agent:

Name: Bigshare Services Private Limited

Address: Bharat Tin Works Building, 1st Floor,  
 Opp. Vasant Oasis, Makwana Road,  
 Marol, Andheri East, Mumbai – 400059  
 Tel: +91 22 62638200  
 Fax: +91 22 62638299  
 E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com)  
 Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Shareholder can lodge their complaints, Request and Suggestions to Registrar and Share Transfer Agent at above mentioned address.

15) Share Transfer System:

The Company's all Shares are in the dematerialized form and there is no physical share. Hence, all transactions have made through electronic mode.

16) Investor Services:

Company has not received any investor complaint during Financial year ending on March 31, 2021.

17) Distribution of Shareholding as on March 31, 2021:

Sr. No.	Shareholding of Nominal Rupees	Shareholders	% of Total	Amount (Rs.)	%
1.	1 - 5000	11	3.0055	22300	0.0131
2.	5001 - 10000	6	1.6393	54500	0.0320
3.	10001 - 20000	234	63.9344	4663900	2.7370
4.	30001 - 40000	11	3.0055	440000	0.2582
5.	40001 - 50000	1	0.2732	47500	0.0279
6.	50001 - 100000	24	6.5574	1595200	0.9361
7.	100001 & Above	79	21.5847	163578000	95.9957
	Total	366	100.00	170401400	100.00

18) Category of Shareholders

Share Holding Pattern as on March 31, 2021

Sr. No.	Description	Shares	% Equity
1.	Promoters & Promoters Group	12424140	72.91
2.	Bodies Corporates	42840	0.25
3.	Non Resident Indians	4000	0.02
4.	Market Maker	246000	1.44
5.	Individual Shareholders Holding Nominal Share Capital Up to Rs. 2 Lac.	753560	4.42
6.	Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 Lac.	3194750	18.75
7.	Hindu Undivided Family	374850	2.20
	Total	17040140	100.00

19) Break up of Shares from Depository view point:

Break up of Shares as on 31st March, 2021

Sr. No.	Description	No of Holders	Shares	% To Equity
1.	NSDL	168	1,41,84,580	83.24
2.	CDSL	198	28,55,560	16.76
3.	Physical	0	0	0.00
	Total	366	1,70,40,140	100.00

- 20) Dematerialization of Shares:  
All the outstanding shares of the company all in dematerialized form.
- 21) Details on use of public funds obtained in the last three years:  
Company has not raised any public fund in last three financial years i.e. FY 2018-19, FY 2019-20 & FY 2020-21.  
Prior to that period, in March 2018 company came out with IPO of 46,16,000 Equity Shares of Face Value of Rs. 10/- Each Fully Paid Up. Proceeds of the same have been duly utilized by company as per the objective of the issue, mentioned in Prospectus.
- 22) Outstanding ADRs / GDRs:  
The Company has not issued any ADRs/GDRs.
- 23) Secretarial Audit:  
Pursuant to Section 204 of the Companies Act, 2013, M/s N S Dave & Associates, Practicing Company Secretaries, have conducted a Secretarial Audit of the Company for the financial year 2020-21. The Audit Report is annexed to the Board's Report.
- 24) Plant Location: Marvel Decor Limited  
Plot No 211, GIDC Phase II, Dared,  
Jamnagar-361004, Gujarat, India
- Marvel Decor Limited  
Plot No 93-94, GIDC Phase II, Dared,  
Jamnagar-361004, Gujarat, India
- 25) Investor's Correspondence:

CS Paresh V. Raiyani		Bigshare Services Private Limited	
Company Secretary & Compliance Officer: Marvel Decor Limited Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India E-mail: cs.paresh.raiyani@marvellifestyle.com	And	Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059	
		Tel: +91 22 62638200 Fax: +91 22 62638299 E-mail: info@bigshareonline.com Website: www.bigshareonline.com	

- 26) Details of credit ratings:  
Company has issued Equity Shares only; hence, Company is not required to obtain Credit Rating.
- 27) Unclaimed Shares / Dividend:  
There are no unclaimed shares / Dividend is outstanding as on Financial year end on March 31, 2021.
- 28) Compliance Officer:

Name	CS Paresh V. Raiyani
Address	Marvel Decor Limited Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India
Tel No.	+91 288 2730601/602
Tele Fax No.	+91 288 2730603
Email Id	cs.paresh.raiyani@marvellifestyle.com

- 29) Financial Year:  
12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2020-21 was started on April 1, 2020 and ended on March 31, 2021.
- 30) Disclosures with respect to demat suspense account/ unclaimed suspense account: There is no shares lies in the demat suspense account or unclaimed suspense account.

By behalf of the Board of Directors  
Marvel Decor Limited

Place: Jamnagar

Date: September 04, 2021

Ashok R. Paun

Chairman & Managing Director

DIN: 01662273

Urmi A. Paun

Director & CFO

DIN: 01662228

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of,  
Marvel Decor Limited

We have examined the compliance of conditions on Corporate Governance of Marvel Decor Limited, for the financial year ended March 31, 2021, as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of the said Company with the Stock Exchange.

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 Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance, to the extend, applicable to SME company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We state that there were no investor's grievances pending against the company for a period exceeding one month, as at March 31, 2021 as per the records maintained by the company.

Date: September 01, 2021  
Place: Jamnagar  
UDIN: A037176C000870074

For N S Dave & Associates  
Practicing Company Secretary

Nandish Dave  
Proprietor  
ACS: 37176  
CP: 13946

## Annexure II

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**The Management of the Marvel Decor Limited Presenting Management Discussion and Analysis Report covering the operational and financial performance of the company for the year 2020-21 the core business of the company is Window Blinds Manufacturing.**

#### FINANCIAL HIGHLIGHTS;

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013.

The consolidated financial statements have been prepared in compliance with applicable AS and are presented in a separate section.

The summarized financial performance of the Company as compared to last year is shown as under:

Results	Standalone		Consolidated	
	For FY ended on March 31, 2021	For FY ended on March 31, 2020	For FY ended on March 31, 2021	For FY ended on March 31, 2020
Revenue from Operation	2,152.67	2,908.04	2,784.55	2,946.68
Other operation income	40.28	172.98	85.73	102.94
Total Revenue (A)	2,192.95	3,081.02	2,870.28	3,049.62
Total Expenditure except Depreciation & Financial Cost (B)	1,869.54	2,439.78	2,512.44	2,534.62
Profit before Depreciation, Financial Cost & Tax (C = A - B)	323.41	641.24	357.84	515.00
Depreciation and Amortization (D)	165.35	184.18	214.31	229.29
Profit before Financial Cost & Tax (E = C - D)	158.06	457.06	143.53	285.71
Financial Cost (F)	120.03	122.06	121.90	124.52
Profit before Tax (G = E - F)	38.03	335.00	21.63	161.19
Less: Taxation (H)	14.48	89.50	14.48	89.50
Profit for the year (I = G - H)	23.55	245.50	7.15	71.69
Net Profit (After Minority Interest Adjustment)			10.44	116.8

#### ECONOMIC OVERVIEW:

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years. With an improvement in the economic scenario, there have been investments across various sectors of the economy. In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.

Among all the sectors, Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022.

Among all Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors -housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. After first and Second Waves of the COVID 19 destructed the market, Various Government initiative, support and push for the infrastructure and economic development has opened a Dorr for the real estate Sector which also supported a strong recovery in the consumer demand for the allied industries like Cement, Steel, Furniture and Household Fashion Industry.



## Annexure II

### MANAGEMENT'S DISCUSSION AND ANALYSIS

Development of the real estate sector specifically in the Housing and Commercial Construction has a Direct positive impact on the Business of the Company as a Manufacturer of the Window Blinds which is relatively an emerging market for the India.

#### **WINDOW COVERING INDUSTRY AT A GLANCE:**

With the outbreak of COVID-19, the home renovation trends shot up, but the market vendors reported decreased sales from the custom window covering format. This was in line with the restriction on home-visits, travelling's and other restrictions. Also, trade fairs and various marketing activities were canceled and postponed.

Global window blinds market recorded a strong demand and recovery in recent time, growing focus on using ecofriendly fabrics to reduce their environmental footprint and attract a wider customer base, has underpinned growth of the window blinds industry, Europe will continue to retain its leading position in the window blinds market, Window blinds sales in the region remain driven by introduction of innovative and wide range of Products. Growing number of smart home automation projects at both premium and economic level have expected to complement sales of window blinds.

Developing economies are witnessing a notable rise in new construction activities, particularly in the residential sector, amid improving economic conditions. Prospects of the window blinds market in these nations will remain promising, upheld by growing willingness of homeowners in remodeling activities.

Growing popularity and adoption of home automation systems has remarkably rubbed off on advancements in window covering solutions. Motorized window blinds and electronically-operated blinds are the key examples of such developments entailed by the rise in home automation, which are likely to fuel future growth of the market. Emergence of energy-efficient window blinds that facilitate adjustments in the light intensity, and aid in balancing the room temperature, is likely to remain a key growth influencer of the window blinds market.

The study finds that roll up blinds will remain the top-selling category of window blinds, upheld by its rising popularity as a space-efficient way of covering windows. Increasing number of home renovation activities, along with the rising emphasis of homeowners to improve aesthetics, continues to complement demand for roll up blinds. According to the study, the roll up blinds account for approximately two-fifth volume share of the market. Another key aspect driving sales of roll up blinds is the advent and adoption of patterned products.

The study finds that demand for window blinds will remain robust in the residential sector, accounting for over 50% sales. With an uptick in growth of the affordable housing sector, along with rising home improvement and renovation activities vis-à-vis aging infrastructure in developed markets, it is highly likely that the residential sector will continue to account for greater adoption of window blinds in the foreseeable future.

In developing countries such as India and China, the adoption of western culture has been the most prominent factor for the market growth in both the residential as well as commercial sectors. Adoption has led to a change in the purchasing behavior of the consumer. The trend of rental houses has also been a driving factor for the industry. Consumers prefer to change their coverings and other home decors with changing homes, thus increasing the demand for the product.

The growing hospitality industry has made a tremendous impact on the growth of the industry. In developing countries such as India and China, the industry has witnessed robust growth in recent times. An increasing number of startups such as Oyo rooms and Fab hotels has led to a rise in the sale of curtains in the last five years, thereby driving the demand for the coverings. In rural areas of countries such as India, the usage of coverings is found to be rare. Although, increasing urbanization in rural areas is likely to propel the market demand in the forecast period.

Increasing government initiatives in developing countries to build more houses has also been a considerable factor for industry growth. In India, the government has come up with an initiative called "affordable housing scheme", under which a large number of houses have been built and the government is also providing home loans at nominal interest rates. These factors are expected to drive the market in the forecast period.

Based on the application, the window covering market is further segmented into commercial and residential. The residential sector dominated the market. An increasing number of households and rapid urbanization in emerging economies such as India and China are the key factors driving the segment. The introduction of various schemes such as "Pradhan Mantri Awas Yojna" in countries such as India has led the lower-middle-class families to have their own house, thereby increasing the number of households. This, in turn, will boost the segment growth in the forecast period.

The commercial sector is also likely to witness significant growth in the forecast period. The growing trend of traveling has led to an increase in the number of hotels and resorts in a different part of the world. The global market has witnessed tremendous growth in recent years due to an increase in the number of luxury hotels (/industry-analysis/luxury-hotels-market) and resorts.

## Annexure II

### MANAGEMENT'S DISCUSSION AND ANALYSIS

On the basis of product, the window covering market is segmented into blinds and shades, curtains, shutters, and other variants. The blinds and shades segment accounted for a leading share and is expected to witness significant growth in the near future. Preference for blinds and shades is increasing in countries such as the U.S and other European countries due to technological advancements in the product. Manufacturers have come up with technologies such as remote control shades and automatic weather sensor shades, which has propelled the demand for the product in recent years.

#### GEOGRAPHICAL PRESENCE

**Domestic Presence.**

We are the leading company in Window Covering Industry. We are the First Indian Company in Window Covering to get ISO 9001-2000 Certificate (Now upgraded to ISO 9001:2015). Our products which are par excellence have found buyers across India. Our reach has increased exponentially. Currently with 350+ Galleries, 650+ Dealers Network, 245+ Cities in 25 States we have established the largest network in our industry, Combined with 2 lac Sq.ft. ultramodern factory at Jamnagar, Gujarat. "MARVEL" is our Brand under which we are operating our Business Pan India Basis.

**International Presence.**

Company is having an international Presence for our products with our largest range of Window blinds in USA, Europe, UK, Canada, Australia, New Zealand, African Countries, Middle East Region, etc. Company Operating International Business under our Brand name of "Callistus" through our Subsidiary Companies at UAE and UK.

Callistus Blinds Middle East (FZC), is a Subsidiary Company of 'Marvel' at Sharjah Airport Free Zone (SAIF Zone) at Sharjah, UAE. Having a Manufacturing Establishment in the SAIF Zone at UAE and are supplying Products to Gulf Cooperation Council (GCC) Countries and Other the International Market from there.

Callistus UK Limited, is a Wholly owned Subsidiary Company of 'Marvel' at Harrow, England (UK) and supplying our products in the UK.

Company has opened up the door and marked presence in the International Market through its brand name "Callistus" and added many Countries to the Focus Area Which Includes, USA, Canada, Germany, Australia, New Zealand, South Africa, Italy, Spain, France, Netherland, Switzerland etc.

Company is dealing only on the window Blinds and has no product wise reportable segments. Company' business is geographically segmented on consolidated basis and covers the following countries.

GEOGRAPHICAL SEGMENT
India
UAE and GCC Countries
United Kingdom
United States of America
Canada
Australia
Other Countries Malta, New Zealand, Ghana, Ireland etc.

#### OPPORTUNITIES, THREATS, RISK

The Company is committed in recognizing and managing the risks it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and efficiently. The Company also recognizes that these risks could adversely affect its ability to create value for all stakeholders and has taken steps to mitigate the same.

## Annexure II

### MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company operates in an environment which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it. Some of the risks that are potentially significant in nature and need careful monitoring are listed here under:

The Following factors have been considered for determining the Opportunity, Strength, threat and Risk factor for the Company.

OPPORTUNITIES/STRENGTH	THREATS/RISK
Change in lifestyle	Fragmented market and Competition
Economic Development & Increasing Buying Power	Cost of raw materials and associated marketing Cost.
Largest Range of Window Blinds	Economic and business conditions in the market
State of Art Manufacturing Facility	Changes in Laws and regulations
95% Stock Availability	Geographic political and currency risk.
Experienced Management	COVID-19 outbreak Risk
International Presence and acceptability	Foreign Exchange Risk
Presence in the International Market through "Caliistus". Brand	Human Resource Risk

#### OUTLOOK;

With Governments efforts, implementation of various economic reforms and stable political situation, recovery in industrial activity and demand post COVID-19 outbreaks and waves, Company expects a positive growth in the times to come.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY;

The Management of the Company is committed to ensuring effective internal control systems commensurate with the size and the complexity of the business. The Company has established adequate and effective internal controls to achieve its compliance and reporting objectives. The controls are deployed through various policies and procedures. These policies and procedures are periodically revisited to ensure that they remain updated with the changes in the business environment. Policies and processes are regularly tested by internal and statutory auditors.

The Company continues to invest in various IT initiatives to automate controls to the extent possible, in order to minimize errors and lapses. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

#### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED;

The total employee strength of the Company as of 31.03.2021 was 144. Given the nature of the operations, a significant portion of the said employee strength comprises of sales and marketing team.

The company has also recruited highly qualified and skilled professionals, to help in the growth and functioning of the company.

Your management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

## Annexure II

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### FORWARD LOOKING STATEMENT

Statements in this 'Management Discussion and Analysis' and this Annual Report describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events are 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company does not have any direct control.

On behalf of the Board of Directors of  
Marvel Decor Limited

Place: Jamnagar  
Date: September 04, 2021

Ashok R. Paun  
Chairman & Managing Director  
DIN :01662273

Urmi A. Paun  
Director & CFO  
DIN: 01662228

## Annexure- III

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO;

Information as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended on March 31, 2021.

#### A. Conservation of Energy:

- a) Energy conservation measure taken:  
The use of energy and fuel is moderate in the company. The company has taken various measures to minimize consumption of energy, to optimize productivity and also to conserve energy and making best use of the resources. A considerable amount of time and effort was earmarked for conserving power across all our plant.  
Additional investment and proposals, if any, being implemented for reduction in consumption of energy: Nil
- b) Impact of the measures taken on energy consumption & consequent impact on the cost of production of goods:
- The above measures have resulted in energy saving and thus have led to reduction in the cost of production.
  - As a result of above measures efficient utilization of power and other energy sources has been achieved.

Form for disclosure of Particulars with respect to Conservation of Energy

Financial Year	FY 2020-21	FY 2019-20
A. Power and fuel consumption: Electricity		
Purchased Units (in Lac)	1.94	2.83
Total Amount (in Lac)	16.99	25.05
Rate per Unit (Rs.)	8.76	8.85

#### B. Technology Absorption:

Form for disclosure of Particulars with respect to technology absorption  
Research and Development (R & D)

1. Specific areas in which R & D was carried out by the Company:  
No R & D was carried out during the year within the meaning of applicable accounting standards.
2. Benefits derived as results of the above R & D: Not applicable.
3. Future plan of action:
- Improvement in productivity
  - Reduction in wastage
  - Energy conservation measures
  - Safer environment

Technology absorption, adaptation and innovation:

- a) Efforts made towards technology absorption, adaptation and innovation: Nil
- b) Benefits derived as a result of the above efforts: Nil

C. Foreign Exchange Earning and Outgo: Total foreign exchange used and earned(in Lac)

Financial Year	2020-21	2019-20
i) Foreign currency used	490.83	690.91
ii) Foreign currency earned	549.59	720.30

For, Order of the Board of Directors  
MARVEL DECOR LIMITED

Date: September 04, 2021  
Place: Jamnagar

Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273

Smt. Urmi A. Paun  
CFO & Director  
DIN: 01662228



## Annexure- IV

### Annual Report on CSR Activities:

1. Brief outline on CSR Policy of the Company: Our company believes that Company grows within society and through society hence it is our duty to give back to the society in against what it has received from society and The CSR Policy of the Company focuses on addressing critical social, environmental and economic needs of the underprivileged and downtrodden sections of the society.

The CSR Policy sets out company's commitment towards ensuring that our activities extend beyond business and include initiatives and endeavors for the benefit and development of the community and society. The CSR Policy lays down guidelines for undertaking programmes geared towards social welfare activities or initiatives.

In alignment with the above vision, company, through the CSR Activities, will endeavor to enhance value creation in the society and in the community, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate.

2. Composition of CSR committee:

Sr. No.	Name of the Members	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dipak R. Paun, Wholetime Director	One	One
2.	Ms. Urmi A. Paun, Director & CFO	One	One
3.	Mr. Dhansukh J. Devani, Independent Director	One	One

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://www.marvellifestyle.com>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
Not applicable, as the concept of 'Set-off of Excess CSR amount spent has been introduced in the CSR Amendment Rules, relevant from FY 2020-21.			

6. Average net profit of the company as per section 135(5): Rs. 4,23,40,319.71

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 8,46,806.39/-  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 8,46,806.39/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
8,59,523.00	Nil	NA	Nil	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

© Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.
1.	Road Safety & Rural Development	(x) Rural development projects	Yes	State. District. Gujarat - Jamnagar	8,59,523.00	Yes	Name. CSR registration number \$ NA
					8,59,523.00		

\$ CSR registration will be obtained within the prescribed timeline, wherever applicable, as per the CSR Amendment Rules. The requirement does not apply to CSR projects or programs approved prior to April 1, 2021.

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 8.59 Lac

(g) Excess amount for set off, if any:

Two percent of average net profit of the company as per section 135(5)	Rs. 8,46,806.39/-
Total amount spent for the Financial Year	Rs. 8,59,523.00/-
Excess amount spent for the financial year [(ii)-(i)]	Rs. 12,716.61/-
Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 12,716.61/-

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2017-18		NA	Not applicable, as the concept of 'Set-off of Excess CSR amount spent & Carry Forward of unspent CSR amount belonging to ongoing project' has been introduced in the CSR Amendment Rules, relevant from FY 2020-21.			
2.	2018-19	NA	NA				
3.	2019-20		Nil				
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from FY 2020-21.								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Date: September 04, 2021  
Place: Jamnagar

Sd/-  
Ashok R. Paun  
Chairman & Managing Director

Sd/-  
Dipak R. Paun  
Chairman CSR Committee.

**Annexure V**  
**Form No. MR-3**  
**Secretarial Audit Report**  
**For Financial Year Ended March 31, 2021**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Marvel Decor Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marvel Decor Limited (CIN: L18109GJ1996PLC030870) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; - No event occurred attracting provision of this Regulations during the period under review;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - No event occurred attracting provision of this Regulations during the period under review;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - No event occurred attracting provision of this Regulations during the period under review and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - No event occurred attracting provision of these Regulations during the period under review.

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India (So far as issued and notified)
- 2) The Listing Agreements entered into by the Company with Stock Exchange.

I further report that, having regard to the business and objects of the company, as per representation given by authorized personnel of the company and as per my belief there is no Specific Act and Law applicable to the Company.

The examination and reporting of other relevant applicable General laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws. And on the basis of representation made to us, record produced to us I state that company has adequate systems and processes to monitor and ensure compliance with those laws. However, Company has not made any provision in respect of gratuity benefit to employees under Payment of Gratuity Act 1972 and Rules made there under. Hence, Gratuity will be recognized on actual payment basis.

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. (No change has been taken place in Composition of Board of Director, during Audit Period. However, after the end of Audit Period, Ms. Khwahish A. Paun (DIN: 09128375) was appointed as an Additional Director, w.e.f. April 12, 2021 and Mr. Dhiren M. Shah (DIN: 01457389) was appointed as Additional Director (Non Executive, Independent), with effect from July 17, 2021.) Further, during the Audit Period, Mr. Paresh Raiyani had taken charge of the office of Company Secretary and Compliance Officer of the company w.e.f. October 16, 2020, in place of Ms. Meera Gudka, who resigned from the office w.e.f. October 01, 2020. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

Note: This Report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

Encl: Annexure to Report

Place: Jamnagar  
Date: September 01, 2021  
UDIN: A037176C000868248

For N S Dave & Associates  
Practicing Company Secretaries

Nandish Dave  
Proprietor  
ACS: 37176  
CP: 13946

## Annexure to the Secretarial Audit Report

To,  
The Members,

Marvel Decor Limited  
Plot No 211, GIDC Phase II,  
Dared, Jamnagar-361004,  
Gujarat, India

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: Sep. 01, 2021  
Place: Jamnagar

For N S Dave & Associates  
Practicing Company Secretary

Nandish Dave  
Proprietor  
ACS: 37176  
CP: 13946



## Annexure-VI

### Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts / arrangements / transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

#### 2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the related party & Nature of relationship	Nature of contracts / arrangements / transaction	Duration of contracts / arrangement / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	M/s. Callistus Blinds Middle East (FZC) – Subsidiary Company	Sales	Throughout year	5,24,53,385	29-Sep-2020*	-
2.	M/s. Callistus Blinds Middle East (FZC) – Subsidiary Company	Purchase	Throughout year	2,13,110	12-Feb-2021	-
3.	Ms. Manyata D. Paun – Relative of Director	Staff Salary – Office or Place of Profit	Throughout year	6,96,331	12-Feb-2021	-
4.	Mr. Manan D. Paun – Relative of Director	Staff Salary – Office or Place of Profit	Throughout year	2,56,662	12-Feb-2021	-
5.	Ms. Khwahish A. Paun – Relative of Director	Staff Salary – Office or Place of Profit	Throughout year	1,86,662	12-Feb-2021	-
6.	Mr. Ashok R. Paun	Sales of Passat Car	One Time	60,000	12-Dec-2020	-

\* Date of Approval of Transactions by Shareholders in Annual General Meeting.

Note: Abovementioned Transactions are in Ordinary Course of Business and as mentioned above, at Arm's length basis

## Annexure-VII Form No. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

### Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Sl. No.	1	2
2	Name of the subsidiary	Callistus Blinds Middle East (FZC)	Callistus UK Limited
3	The date since when subsidiary was acquired	Original Date of Acquisition: 23-09-2018 (Investment Increased thereafter) End on December 31.	Date of Acquisition of shares: 09-06-2020 End on March 31.
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Reporting Currency: AED Exchange Rate 19.77 : 01.0000	Reporting Currency: GBP Exchange Rate 100.96 : 01.0000
6	Share capital	9,59,75,185.18	100
7	Reserves and surplus	(2,09,62,359.19)	(379.56)
8	Total assets	4,66,76,821.62	1,84,757.16
9	Total Liabilities	12,57,58,360.00	12,89,340.57
10	Investments	0.00	0.00
11	Turnover	10,53,91,212.81	18,92,627.81
12	Profit before taxation	(11,76,088.72)	(38,319.20)
13	Provision for taxation	0.00	0.00
14	Profit after taxation	(11,76,088.72)	(38,319.20)
15	Proposed Dividend	0.00	0.00
16	Extent of shareholding (in percentage)	72%	100 %

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Note:

1. Reporting period for the Callistus Blinds Middle East (FZC) is from January to December, however, Above data is given for April 01, 2020 to March 31, 2021, to align with Consolidated Financial Statement

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

### Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate	
1	Latest audited Balance Sheet Date	
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of shares	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	
4	Description of how there is significant influence	
5	Reason why the associate / Joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit or Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

For S S Tejwani & Co.

Suresh Tejwani

Ashok R. Paun

Chairman & Managing Director

DIN :01662273

Urmi A. Paun

Director & CFO

DIN: 01662228

CS Paresh Raiyani

Company Secretary &

Compliance Officer

## Annexure VIII

Certificate Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):

To,  
The Members,  
Marvel Decor Limited  
CIN: L18109GJ1996PLC030870  
Plot No 211 GIDC Phase II, Dared,  
Jamnagar - 361004,  
Gujarat, India

We have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the Directors for the financial year 2010-21, and other records maintained by the Company and also the information provided by the officers, agents and authorised representatives of Marvel Decor Limited, CIN: L18109GJ1996PLC030870, Plot No 211 GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India for the purpose of issue of Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated 09th May 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, we hereby certify that none of the Directors of the Company stated below who are on the Board of the Company as on March 31, 2021, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any such other statutory authority.

Sr. No.	DIN	Name of The Directors	Designation	Date Of Appointment
1.	01662273	Mr. Ashok R. Paun	Chairman & Managing Director *	04/10/1996
2.	01662090	Mr. Dipak R. Paun	Wholetime Director *	01/04/2010
3.	01662228	Ms. Urmi A. Paun	Executive Director & Chief Financial Officer *	07/10/2000
4.	01662149	Ms. Dipti D. Paun	Non Executive Director	01/04/2010
5.	01023482	Mr. Dhansukh J. Devani	Independent Director	24/01/2018
6.	08042513	Mr. Rajesh J. Morzaria	Independent Director	24/01/2018

\* Designation of Mr. Ashok R. Paun, Mr. Dipak R. Paun, Ms. Urmi A. Paun, changed to current Designation on 24/01/2018.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jamnagar  
Date: September 01, 2021  
UDIN: A037176C000869557

For N S Dave & Associates  
Practicing Company Secretary

Nandish Dave  
Proprietor  
ACS: 37176 | CP: 13946

**Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct:**

[pursuant to clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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This is to confirm that the Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company.

As Managing Director of Marvel Decor Limited and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 I, hereby declare that all the Board Members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2020-21.

Date: September 04, 2021  
Place: Jamnagar

Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273

## Managing Director / CFO Certification

To,  
The Board of Directors  
Marvel Decor Limited

We, Ashok R. Paun, Chairman & Managing Director of the Company and Urmi A. Paun, Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2021 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;
  - 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.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Jamnagar  
Date: September 04, 2021

For and on behalf of Board of Directors  
Marvel Decor Limited

Ashok R. Paun  
Chairman & Managing Director

Urmi A. Paun  
Chief Financial Officer

# Report on the Consolidated Financial Statements

## Independent Auditor's Report

To the Members of  
Marvel Décor Limited  
(Formerly Known as Marvel Décor Pvt. Ltd.  
and Accumax Interior Products Pvt. Ltd.)

### Opinion

We have audited the Consolidated financial statements of Marvel Decor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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, 2021, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key audit matters to be reported.

### Management's Responsibility for the Consolidated 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 purposes 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) Since there is no branch of company reporting under point (c) is not applicable.
- d) 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.
- e) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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 A".
- h) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR S. S. TEJWANI & CO.  
(Chartered Accountants)  
Reg No. :128519W

SURESH S. TEJWANI  
(Partner)  
Membership No: 127383  
AS on 30.06.2021  
UDIN :21127383AAAAKV8453

## Report on Other Legal and Regulatory Requirements

01. 1.As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 purposes 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) Since there is no branch of company reporting under point (c) is not applicable.
- d) 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.
- e) 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.
- f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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 A".
- h) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR S. S. TEJWANI & CO.  
(Chartered Accountants)  
Reg No. :128519W

SURESH S. TEJWANI  
(Partner)  
Membership No: 127383  
AS on 30.06.2021  
UDIN :21127383AAAAKV8453

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Marvel Décor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.))  
Report on the Internal Financial Controls Over Financial Reporting 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 Décor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone AS financial statements of the Company for the year ended on 31st March, 2021.

### Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Marvel Décor Limited ( Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.))

### Report on the Internal Financial Controls Over Financial Reporting 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 Décor Limited ( Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) (“the Company”) as of March 31, 2021 in conjunction with our audit of the Consolidated AS financial statements of the Company for the year ended on 31st March, 2021.

#### Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

#### 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Marvel Décor Limited ( Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.))

Report on the Internal Financial Controls Over Financial Reporting under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013(“the Act”)

### 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, to the best of our information and according to the explanations given to us, the Company, 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, 2021, 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 Institute of Chartered Accountants of India.

FOR S. S. TEJWANI & CO.  
(Chartered Accountants)  
Reg No. :128519W

SURESH S. TEJWANI  
(Partner)  
Membership No: 127383  
AS on 30.06.2021  
UDIN : 21127383AAAAKV8453

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the Members of Marvel Decor Limited ( Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.))

(I) In respect of its property, plant and equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) As explained to us, the stock of finished goods in the Company’s custody have been physically verified by the Management as at the end of the financial year, before the year-end or after the year-end, other than a significant part of the spare parts held for sale, and raw materials in the Company’s custody for both of which, there is a perpetual inventory system and a substantial portion of the stocks have been verified during the year. In our opinion, the frequency of verification is reasonable. In case of materials and spare parts held for sale lying with third parties, certificates confirming stocks have been received periodically for stocks held during the year and for a substantial portion of such stocks held he year-end.

(iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, in respect of which:

- a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- c) There is no amount overdue for more than 90 days at the balance sheet date.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, GST, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed by the Company that the Employees’ State Insurance Act, 1948 is applicable only to certain locations of the Company. With regard to the contribution under the Employees’ Deposit Linked Insurance Scheme, 1976 (the Scheme),
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, GST, Customs Duty other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, GST , Customs Duty which have not been deposited as on March 31, 2019 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount
NIL				

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer and the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid /provided managerial remuneration in accordance with requisite approval mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

FOR S. S. TEJWANI & CO.  
(Chartered Accountants)  
Reg No. :128519W

SURESH S. TEJWANI  
(Partner)  
Membership No: 127383  
AS on 30.07.2020  
UDIN :20127383AAAAIJ6418

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Balance Sheet as at 31.03.2021

Particulars	Note No.	As at 31st March 2021 (Amount Rs.)	As at 31st March 2020 (Amount Rs.)
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
(a) Share Capital	1	17,04,01,400	17,04,01,400
(a1) Minority Interest	2	65,31,605	1,63,78,465
(b) Reserves And Surplus	3	26,79,30,142	26,68,86,184
(c) Money Received Against Share Warrants			
Share Application money			
Non- current liabilities			
(a) Long-Term Borrowings	4	3,23,18,907	1,61,84,448
(b) Deferred Tax Liabilities (Net)	5	95,18,212	87,23,280
(c) Other Long Term Liabilities			-
(d) Long-Term Provisions			-
Current liabilities			
(a) Short-Term Borrowings	6	7,89,60,464	9,60,23,227
(b) Trade Payables	7	6,33,67,719	6,04,29,595
(c) Other Current Liabilities	8	72,72,957	2,53,67,985
(d) Short-Term Provisions	9	4,61,069	5,16,644
<b>TOTAL</b>		<b>63,67,62,476</b>	<b>66,09,11,226</b>
<b>ASSETS &amp; ADVANCES</b>			
Non- current assets			
(a) Fixed Assets	10	15,94,56,625	17,57,24,736
(b) Non - Current Investment		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans And Advances	11	47,30,849	51,20,965
(e) Other Non-Current Assets	12	2,65,68,390	2,12,32,672
Current assets			
(a) Current Investments		-	-
(b) Inventories	13	36,58,24,535	35,20,68,131
(c) Trade Receivables	14	5,36,72,991	6,19,72,310
(d) Cash And Cash Equivalents	15	1,32,89,427	21,23,356
(e) Short-Term Loans And Advances	16	1,27,50,197	4,15,61,192
(f) Other Current Assets		-	-
Unamortized Expenditure		4,69,463	11,07,864
<b>TOTAL</b>		<b>63,67,62,476</b>	<b>66,09,11,226</b>





Significant Accounting Policies and Notes on Financial Statements : Notes no. 25 to 41

For, S S Tejwani & Co.  
Chartered Accountants  
Reg. No. 128519W

Marvel Décor Limited  
( Formerly Known as Marvel Décor Pvt. Ltd.  
and Accumax Interior Products Pvt. Ltd.)

Suresh S. Tejwani  
(Partner)  
Membership No. 127383  
Firm Reg. No. 128519W  
At Jamnagar as on 30.06.2021  
UDIN : 21127383AAAAKV8453

Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Urmi A. Paun  
Director & CFO  
DIN: 01662228

Shri Paresh Raiyani  
"Company Secretary  
& Compliance Officer"  
Mem No. 42691

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Statement of Profit and Loss for the year ended 31.03.2021

Particulars	Note No.	2020-21 (Amount Rs.)	2019-20 (Amount Rs.)
I.INCOME			
(a)Revenue from Operations	17	27,84,53,922	29,55,20,991
(b)Other Income	18	85,73,204	94,41,196
Total Revenue (a + b)		28,70,27,126	30,49,62,187
II.EXPENDITURE			
(a)Cost of Material Consumed	19	12,77,93,644	14,35,98,408
(b)Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(1,37,40,680)	(2,81,64,735)
Cost of Material Consumed (Net)		11,40,52,965	11,54,33,673
(c)Employee Benefits Expense	21	3,84,82,256	3,54,58,656
(d)Finance Costs	22	1,21,90,399	1,24,52,049
(e)Depreciation	10	2,14,30,621	2,29,28,983
(f)Other Expenses	23	9,87,08,727	10,25,69,719
Total Expenses (a + b + c + d +e +f )		28,48,64,968	28,88,43,081
III.Profit Before Tax (I - II)		21,62,158	1,61,19,107
IV.Tax expense			
Provision for Current tax		6,52,572	61,78,881
Provision for Deferred tax	24	7,94,932	27,71,059
Profit for the year (III - IV)		7,14,654	71,69,167
Minority Profit		(3,29,305)	(45,10,633)
Profit transfer to reserve & surplus		9,39,563	1,05,11,820
Profit transfer to General Reserve		1,04,396	11,67,980



Significant Accounting Policies and Notes on Financial Statements : Notes no. 25 to 41

For, S S Tejwani & Co.  
Chartered Accountants  
Reg. No. 128519W

For Marvel Décor Limited  
( Formerly Known as Marvel Décor Pvt. Ltd.  
and Accumax Interior Products Pvt. Ltd.)

Suresh S. Tejwani  
(Partner)  
Membership No. 127383  
Firm Reg. No. 128519W  
At Jamnagar as on 30.06.2021  
UDIN :21127383AAAAKV8453

Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Urmi A. Paun  
Director & CFO  
DIN: 01662228

Shri Paresh Raiyani  
"Company Secretary  
& Compliance Officer"  
Mem No. 42691

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Cash Flow Statements for the year ended 31.03.2021

Sr. No.	Particulars	2020-21 (Amount )	2019-20 (Amount )
A	Cash flow from Operating Activities		
	Net Profit/ Loss as per Profit & Loss Account	7,14,654	71,69,167
	Add :-		
	- Depreciation	2,14,30,621	2,29,28,983
	- Non Cash Expenditure / Amortization	6,38,401	1,13,390
	- Loss on Sale of Vehicle	-	
	- Taxes Provided		
	- Provision for Current tax	6,52,572	61,78,881
	- Provision for Deferred tax	7,94,932	27,71,059
	Cash Profit before Working Capital Adjustments	2,42,31,180	3,91,61,480
	Adjustment for Working Capital Adjustments		
	- (Increase) / Decrease in Inventory	(1,37,56,404)	(2,91,89,415)
	- (Increase) / Decrease in Receivables	82,99,319	(1,45,06,165)
	- (Increase) / Decrease in Other Current Assets	2,88,10,996	(1,67,85,235)
	- Increase / (Decrease) in Short-Term Borrowings	(1,70,62,763)	5,78,14,408
	- Increase / (Decrease) in Sundry Creditors	29,38,125	95,39,023
	- Increase / (Decrease) in Other Current Liabilities	(1,73,55,670)	(1,13,62,887)
	Less : Taxes Paid	14,47,504	89,49,940
	Net Cash flow from Operating Activities	1,46,57,278	2,57,21,268
B	Cash flow from Investing Activities		
	- (Increase) / Decrease in Fixed Assets	(51,62,510)	(4,37,53,888)
	- (Increase) / Decrease in Investments	-	-
	- (Increase) / Decrease in Long-Term Loans And Advances	(49,45,602)	(14,28,302)
	Net Cash Generated from Investing Activities	(1,01,08,112)	(4,51,82,190)
C	Cash flow from Financing Activities		
	- Increase / (Decrease) in Capital	(95,17,555)	69,66,204
	- Increase / (Decrease) in Term Loan	1,61,34,459	41,82,937
	- Increase / (Decrease) in Unsecured Loan	-	-
	Net Cash Generated from Financing Activities	66,16,904	1,11,49,141
D	Net Surplus [ A + B + C ]	1,11,66,070	(83,11,781)
E	Cash & Cash Equivalent at the beginning of the year	21,23,356	1,04,35,138
	Net Opening Balance	21,23,356	1,04,35,138

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Cash Flow Statements for the year ended 31.03.2021

Sr. No.	Particulars	2020-21 (Amount Rs.)	2019-20 (Amount Rs.)
F	Add : Net increase / (Decrease) in Cash & Cash Equivalent During the year	1,11,66,070	(83,11,781)
G	Net Closing Balance (G = E + F)	1,32,89,426	21,23,357
H	Closing Cash & Cash Equivalent at the end of the year	1,32,89,426	21,23,357
	Net Closing Balance (As Per Balance Sheet)	1,32,89,426	21,23,357
	Difference (G - H)	-	-

Significant Accounting Policies and Notes on Financial Statements : Notes no. 25 to 41

For, S S Tejwani & Co.  
Chartered Accountants  
Reg. No. 128519W

Marvel Décor Limited  
( Formerly Known as Marvel Décor Pvt. Ltd.  
and Accumax Interior Products Pvt. Ltd.)

Suresh S. Tejwani  
(Partner)  
Membership No. 127383  
Firm Reg. No. 128519W  
At Jamnagar as on 30.06.2021  
UDIN :21127383AAAAKV8453

Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Urmi A. Paun  
Director & CFO  
DIN: 01662228

Paresh Raiyani  
"Company Secretary  
& Compliance Officer"  
Mem No. 42691

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
1	Share Capital		
	Authorised Share Capital:		
	2,00,00,000 Equity Shares of ` 10 each	20,00,00,000	20,00,00,000
	Issued, Subscribed & Paid up Share Capital		
	1,24,24,140 Equity Shares of ` 10 each fully paid (Promoters)	12,42,41,400	12,42,41,400
	46,16,000 Equity Shares of ` 10 each fully paid (Public)	4,61,60,000	4,61,60,000
		17,04,01,400	17,04,01,400
	Minority Interest		
	Share Capital of Minority Interest @28 % of total share capital of callistus	1,63,78,465	1,44,22,893
2	Add : Addition of capital including exchange gain / loss	-	64,66,204
	Less : Repayment of Capital including exchange gain / loss	(95,17,555)	-
	Add : Minority Profit / ( Loss) previous year	(3,29,305)	(45,10,633)
	Closing Balance	65,31,605	1,63,78,465

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
3	Reserves And Surplus		
	(a) Securities Premium Account		
	Opening balance	19,34,38,681	19,29,38,681
	Add: Subsidy Income (IPO-MSME)	-	5,00,000
	Closing Balance	19,34,38,681	19,34,38,681
	(b) Surplus		
	Opening balance	6,53,02,936	5,47,91,116
	Add: Net Profit/(Net Loss) For the current year	9,39,563	1,05,11,820
	Closing Balance	6,62,42,498	6,53,02,936
	(C) General Reserve		
	Opening balance	81,44,567	69,76,587
	Add: Net Profit/(Net Loss) For the current year	1,04,396	11,67,980
	Closing Balance	82,48,963	81,44,567
	Total	26,79,30,143	26,68,86,184
4	Long-Term Borrowings		
	Secured		
	From Banking Channel	3,23,18,907	1,61,84,448
	Total	3,23,18,907	1,61,84,448
5	Deferred Tax Liabilities (Net)		
	Deferred Tax Liability		
	Related to fixed assets & Differed Expenses		
	Opening balance	87,23,280	59,52,221
	Provided for the year	7,94,932	27,71,059
	Total	95,18,212	87,23,280
6	Short-Term Borrowings		
	Secured Loan		



## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
6	Loans repayable on demand		
	From Banking Channel	7,80,10,432	9,57,79,213
	Sub Total	7,80,10,432	9,57,79,213
	Unsecured		
	Other loans and advances	9,50,032	2,44,014
	Sub Total	9,50,032	2,44,014
	Total	7,89,60,464	9,60,23,227
	Trade Payables		
7	For Materials & Goods	2,19,24,945	1,65,58,248
	For Expenses & Services	1,03,76,262	1,19,23,961
	For Other Liabilities & Provisions	32,28,560	34,15,488
	Deposits From Company Dealer	2,78,37,953	2,85,31,897
	Total	6,33,67,719	6,04,29,595
	Other Current Liabilities		
8	Advance From Customers		
	- Domestic Market	52,14,092	82,24,776
	- Foreign Market	9,53,020	97,97,775
	Statutory Liabilities	11,05,846	73,45,434
	Total	72,72,957	2,53,67,985
	Short-Term Provisions		
09	Provision for employee benefits		
	- Provident Fund Payable	1,81,649	1,69,434
	- Professional Tax - Employees	2,79,420	3,47,210
	Total	4,61,069	5,16,644
10	Fixed Assets		
	Tangible Assets	15,92,05,279	17,55,43,984

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
10	(As Per Annexure Attached)		
	Intangible Assets	2,51,348	1,80,752
	Total	15,94,56,626	17,57,24,736
11	Long Term Loans and Advances		
	Other loans and advances		
	Security Deposits		
	Deposits	47,30,849	51,20,965
	Total	47,30,849	51,20,965
12	Other Non-Current Assets		
	Pre Operative Setup Cost	64,80,691	67,28,095
	Pre-paid Expences	1,42,326	5,54,433
	VISA Expenditure (Pre-Paid)	17,74,901	10,25,845
	Differed : Research & Development	64,44,319	49,23,566
	Differed : Busines Promotion	1,17,26,153	80,00,733
	Total	2,65,68,390	2,12,32,672
13	Inventories		
	(As certified by Director)		
	a. Raw Materials and components	1,92,21,322	1,92,05,598
	b. Finished goods	24,94,87,216	26,19,07,105
	Callistus UAE Finish Goods	7,11,97,765	5,52,49,721
	Goods in transit	88,61,144	27,26,030
	Cut Piece stock	29,49,176	16,99,938
	Shade Selector	2,24,46,901	1,95,63,747
	Less :		
	Marvel share of Unrealised profit in closing stock	86,78,524	82,84,008
	Callistus UK Finish Goods	3,71,319	
	Less :		
	Callistus UAE share of Unrealised profit in closing stock	31,785	
	Total	36,58,24,535	35,20,68,131

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
14	Trade Receivables		
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	( Unsecured, considered good)		
	- Domestic Market	3,412,187	4,09,90,805
	- Exports Market	58,41,328	25,20,779
	Sub Total	3,99,62,515	4,35,11,584
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	( Unsecured, considered good)		
	- Domestic Market	87,15,669	1,26,56,041
	- Export Market	49,94,807	58,04,685
	Sub Total	1,37,10,476	1,84,60,726
	Total	5,36,72,991	6,19,72,310
15	Cash and cash equivalents		
	(a) Balances with banks		
	As per groupings	1,29,66,996	8,24,573
	(b) Cash on hand		
	Cash on hand - Marvel	2,52,121	12,98,784
	Cash on hand - Callistus UAE	60,214	
	Cash on hand - Callistus UK	10,096	
	Total	1,32,89,427	21,23,356
16	Short-term loans and advances		
	Loans and advances to other parties		
	Advances paid to Suppliers - Capital Expenditure	5,99,000	38,63,620
	Advances paid :		
	- For Import :	43,15,501	2,05,87,203
	- To Staff :	26,48,253	24,37,093
	- For Expenses & Goods	19,68,570	24,48,319
	Balance with Government Authorities	32,18,873	1,22,24,957
	Grand Total	1,27,50,197	4,15,61,192

## "Marvel Decor Limited

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### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
17	Revenue from Operations		
	Sale of Goods		
	Sale of Products (Net of Sales Return) - India	21,26,55,084	35,65,39,009
	Sale of Products (Net of Sales Return) - UAE	10,53,91,213	-
	Sale of Products (Net of Sales Return) - UK	18,92,628	-
	Less : Intercompany sale	(4,38,83,917)	(5,70,73,387)
	Less : Intercompany Purchase	(2,13,110)	(47,98,003)
	Sale of Service		
	Commercial Training & Coaching Charge	-	1,11,000
	Installation & Fitting Income	1,43,250	1,57,847
	Freight Charges Income	14,67,149	-
	Packing Charges (Sales Returne)	94,045	4,930
	Rate / Quantity Difference (Sales Return)	20,995	-
	Repair and Maintenance Income	8,86,585	5,79,596
	Total	27,84,53,922	29,55,20,991
18	Other Income		
	Discount & Rounding off	2,34,001	12,05,779
	Duty Drawback Income	8,20,367	8,49,352
	Foreign Exchange Fluctuation	25,05,117	62,53,477
	Insurance Claim Received	1,42,910	28,714
	MEIS Duty Credit Income	3,25,244	10,67,255
	Forex Exchange Gain on consolidation Callistus UK	540	
	Callistus UAE		
	Other income	1,59,744	36,619
	Rounding Off	(5,573)	
	Foreign Exchange Gain	1,05,746	
	Foreign Exchange Loss on conversion of Bal. Sheet	42,84,924	
	Callistus UK		
	Rounding Off	186	
	Total	85,73,204	94,41,196

## "Marvel Decor Limited

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### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
19	Cost of Material Consumed		
	Purchase (Net of Purchase Return) - India	9,06,74,586	20,39,27,628
	Purchase (Net of Purchase Return) - UAE	7,07,78,875	-
	Purchase In transit - Callistus UAE	88,61,144	25,66,851
	Purchase (Net of Purchase Return) - UK	15,91,790	-
	Less : Intercompany sale	(4,38,83,917)	(5,70,73,387)
	Less : Intercompany Purchase	(2,13,110)	(47,98,003)
	Op stock		
	Raw Materials and components	1,92,05,598	1,81,80,918
	Less :		
	Closing stock		
	Raw Materials and components	1,92,21,322	1,92,05,598
	Total	12,77,93,644	14,35,98,408
20	Details of changes in Inventory		
	Inventories (at close)		
	Marvel		
	Finished Goods	24,94,87,216	26,19,07,105
	Callistus UAE		
	Goods at factory	7,11,97,765	5,52,49,721
	Goods in transit	88,61,144	27,26,030
	Cut Piece stock as per sheet	29,49,176	16,99,938
	Shade Selectors	2,24,46,901	1,95,63,747
	Unrealised profit @ 11.43 and out of which Marvel's share	86,78,524	82,84,008
	Callistus UK		
	Shade Selectors	3,71,319	-
	Callistus UAE share of Unrealised profit in closing stock	31,785	-
	Total	34,66,03,213	33,28,62,533
	Inventories (at opening)		
	Finished Goods	26,19,07,105	24,60,15,549

## "Marvel Decor Limited

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### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
20	Callistus UAE	7,92,39,436	6,56,94,604
	Less : Un realised profit as per last balance sheet only Marvel share is 72%	82,84,008	70,12,355
	Total	33,28,62,533	30,46,97,798
	(Increase)/Decrease in Inventory	(1,37,40,680)	(2,81,64,735)
21	Employee Benefits Expense		
	Medical Expenses	3,81,190	1,53,445
	Office Staff Bonus	10,01,200	5,47,731
	Office Staff Salary	2,56,75,632	2,32,28,833
	Petrol & Conveyance	10,23,601	10,78,708
	Staff Recruitment & Training Expenses	2,75,652	2,24,581
	Provident Fund	9,48,784	9,09,490
	Food & Beverages	23,19,446.32	10,93,095
	Staff and Worker Welfare Exp	5,55,305.16	3,47,772
	Gratuity & Leave Salary Exp.	3,51,445	-
	Sub Total	3,25,32,256	2,75,83,656
	Director's Remuneration	59,50,000	78,75,000
	Sub Total	59,50,000	78,75,000
	Total	3,84,82,256	3,54,58,656
22	Finance costs		
	-Bank Commission & Charges	3,44,852	5,74,820
	-Bank Loan Renewal & Processing Charges	1,47,000	2,66,256
	-Interest on Cash Credit	73,10,765	77,37,239
	-Interest on Dealer's Deposits	9,63,673	12,34,675
	-Interest on Term Loan	27,90,126	16,87,820
	-Interest on Income Tax & TDS	-	5,86,907
	-Interest on Overdraft	5,64,085	3,45,583
	-Interest Others	69,899	18,750
	Total	1,21,90,399	1,24,52,049

## "Marvel Decor Limited

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### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
23	Other Expenses		
	Manufacturing Expense		
	- Clearing, Forwarding Charges	74,63,413	72,16,120
	- Transportation & Courier	1,02,13,811	1,27,47,783
	- Custom & Import Duty	1,11,27,841	1,68,58,285
	- Container Seal Charges	3,200	-
	- Display Board Material	-	89,730
	- Factory Building Repairing & Maintenance	2,65,680	5,33,627
	- House Keeping Service expense	5,40,204	5,70,555
	- Inspection & Testing Charges	53,170	35,889
	- Insurance Expense - Transit Material	14,306	38,152
	- Jobwork Charges	9,36,026	9,29,848
	- Loss on Sales of Vahicle	23,566	-
	- Machinery Repairing & Maintenance	33,789	1,64,071
	- Motive Power	11,89,854	15,50,101
	- Factory and office Rent	12,06,000	23,14,600
	- Short / Damage / Loss of Mat. Expense	96,803	1,14,846
	- Stamp Duty, Fees and Taxes	1,62,518	1,22,020
	- Rate Difference, Damage & Short Material	4,42,150	30,681
	- Research & Development Expense	9,84,714	
	- Tea & Snacks to Factory Worker	4,97,163	10,14,764
	- Water Charges and GIDC Expense	4,99,340	1,32,220
	- Worker Overtime Wages	6,77,786	19,20,067
	- Worker Wages	1,86,04,478	1,86,23,890
	- Worker Welfare	1,017	99,453
	- Workers Bonus	19,95,103	8,23,263
	- Labour & Forklift Hire Charges	2,14,660	1,68,861
	- Labour charges	-	4,058
	- Electricity, Water & Sewage Exp.	16,30,992	3,23,813
	Sub Total	5,88,77,584	6,64,26,696
	Administrative Expense		
	- Air Conditioner Repair & Maintenance	17,017	39,164
	- Computer Repair & Maintenance	3,87,283	9,87,007
	- Electric Installation and Maintenance	24,644	1,22,897
	- Epabx System	20,542	21,200
	- Furniture & Fixture Expense	-	3,11,867



## "Marvel Decor Limited

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### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
23	- Festival Expenses	1,02,687	4,23,988
	- Generator Expense	7,200	-
	- GST Expense (ITC Reversal)	13,654	-
	- Guest House Rent	-	18,60,000
	- Kasar	3,242	23,620
	- Insurance (Stock & Building)	4,53,466	4,16,929
	- Insurance (Vehicle)	2,84,654	3,51,940
	- Insurance Expense (Other)	87,553	30,145
	- Security Guard Service Charges	7,20,000	6,60,000
	- Foreign Exchange Fluctuation Exp.	60,79,742	10,18,540
	- Internet , Website Design and Telephone charges	7,94,553	8,02,976
	- I.S.O. Audit Fees	1,05,500	39,000
	- Income Tax Expense (Prior Period)	-	19,446
	- Legal & Professional Fees	7,58,737	11,40,429
	- Lightening & Power Expenses	5,64,853	9,06,844
	- Listing, Custody & Validation Fees	3,66,750	13,000
	- Miscellaneous Expenses	3,92,683	4,31,683
	- Membership Fees	18,375	1,53,250
	- News Paper & Subscription	6,950	7,150
	- Postage & Courier	77,314	60,224
	- Professional Tax	2,000	2,500
	- General Repairs & Maintenance	1,21,076	4,57,395
	- Stationery & Printing	1,97,683	6,74,166
	- Software Uses License Fees (Zoho)	5,12,664	3,15,385
	- Telephone Expenses	7,14,514	9,50,000
	- Trade Mark Expense	10,800	-
	- Vehicle Running & Maintenance	2,76,027	7,36,155
	- Foreign Exchange Loss on conversion - debtors / creditors	11,19,877	-
	- Foreign Exchange Loss on conversion - investment Callistus	6,56,163	-
	Callistus UAE		
	- Entry Fees & Gate Pass Exp.	2,00,134	2,33,489
	- Immigration Charges	5,548	-
	- Kasar / Rate Diff. Written off Exp.	42,895	-
	- Laundry Exp for Staff	-	20,599
	- Lease Rent for Accomodation	22,83,451	-
	- Legal and Professional Fees	2,43,005	-

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
23	- Loss on Sale of Vehicle	3,69,669	4,76,823
	- Office Expences	3,19,237	1,82,976
	- Outdoor Food Exp.	55,440	1,34,006
	- Parking Charges	31,150	63,546
	- Petrol and Conveyance Exp.	12,92,903	3,16,415
	- Pickup Charges	40,693	-
	- Registration & Licence fees	2,19,704	2,60,871
	- Rent Exp. (Factory & Warhouse)	40,37,603	9,60,093
	- Rent for Accomodation	13,71,483	3,48,700
	- Repair and Maintenance Charges	1,25,747	-
	- Salik Card - Toll Charges	3,81,937	2,91,364
	- Sharjah Scientific Research Tax	30,071	35,797
	- Software License Fees (Zoho)	48,420	-
	- Stationery and Printing Exp.	1,63,436	-
	- Tahseel card charge	88,517	69,971
	- Taxi & Cab Rent Exp.	52,979	3,43,413
	- Tea and Snacks Exp.	-	48,607
	- Telephone and Internet Exp.	16,68,966	-
	- Traffic Fines Exp	-	41,546
	- Vehicle Rep. & Maint. Exp.	5,06,208	5,16,675
	Callistus UK		
	Round Off	10	-
	Legal and Professional Fees	97,713	-
	Foreign Exchange Loss on conversion	9,239	-
	Sub Total	2,85,84,361	1,73,21,793
	Selling & Distribution Expense		
	- Advertisement	37,300	11,520
	- Bed Debts W/off and W/back	6,78,621	1,26,695
	- Business Promotion (Event)	16,78,028	41,74,522
	- Commission on Sales	7,109	5,32,630
	- Discount & Incentive	33,74,911	43,47,975
	- Foreign Traveling	13,265	10,44,046
	- Leaflete Printing	-	24,350
	- Travelling Expenses	15,04,629	75,38,367

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
23	- Hotel & Accommodation Exp.	-	1,29,875
	- Marketing expense	-	49,276
	- VISA Expenditure	-	7,16,972
	CSR Expenses	8,59,523	-
	Callistus UAE		
	- Business Promotion Exp.	7,061	-
	- Cash / Trade Discount Exp.	7,997	-
	- Travelling Expenses	9,29,418	-
	- VISA Expenditure	15,58,670	-
	Callistus UK		
	- Business Promotion Exp.	3,62,944	-
	- Commission on Sales	25,306	-
	Sub Total	1,10,44,782	1,86,96,229
	Payment to Auditor as		
	- Statutory Auditor	2,02,000	1,25,000
	Sub Total	2,02,000	1,25,000
	Total	9,87,08,727	10,25,69,719
24	Provision for Deferred tax		
	Liabilities :		
	Depreciation		
	- As per books	2,16,29,276	1,84,17,770
	- As per Income Tax	1,41,45,753	1,54,54,142
	Diffrence	(74,83,523)	(29,63,628)
	Differed : Research & Development	25,05,467	49,23,566
	Differed : Busines Promotion	53,25,566	80,00,733
	Total (A)	3,47,510	99,60,671
	Assets :		
	Research & Development Exp.	9,84,714	-

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2021

Note. No.	Particulars	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)
24	Busines Promotion Exp.	16,00,146	-
	Total (B)	25,84,860	-
	Net Deferred Tax Liabilities (A – B)	22,37,350	99,60,671
	Additional Deferred Tax Liabilities @ 27.82%	6,22,431	27,71,059
	Total Deferred Tax Laibility	6,22,431	27,71,059

For, S S Teiwani & Co.  
Chartered Accountants  
Reg. No. 128519W

For Marvel Décor Limited  
( Formerly Known as Marvel Décor Pvt. Ltd.  
and Accumax Interior Products Pvt. Ltd.)

Suresh S. Teiwani  
(Partner)  
Membership No. 127383  
Firm Reg. No. 128519W  
At Jamnagar as on 30.06.2021  
UDIN :21127383AAAAKV8453

Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Urmi A. Paun  
Director & CFO  
DIN: 01662228

Shri Paresh Raiyani  
"Company Secretary  
& Compliance Officer"  
Mem No. 42691



## "Marvel Decor Limited

(Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Notes on Consolidated Financial Statements for the Year Ended 31.03.2021

#### 9. Fixed Assets

9. Fixed Assets											Amount (₹)
Particulars	Gross Block			Accumulated Depreciation			Net Block		Balance as at 31st March 2020		
	Balance as at 1st April 2020	Additions	Deductions	Balance as at 31st March 2021	Balance up to 31st March 2020	Depreciation charge for the year	Deduction	Balance as at 31st March 2021			
Tangible Assets											
Plant & Equipments	10,18,39,417	30,99,520	7,94,989	10,41,43,947	3,14,46,790	86,20,239	-	4,00,67,029	6,40,76,918	7,03,92,627	
Furniture and Fixtures	1,89,06,990	21,56,136	-	2,10,63,127	1,02,06,450	22,39,568	-	1,24,46,018	86,17,108	87,00,540	
Electrification & Fittings	43,60,616	6,05,806	-	49,66,422	23,87,319	6,38,704	-	30,26,024	19,40,398	19,73,296	
Vehicles	2,39,97,944	5,21,408	10,25,883	2,34,93,469	1,28,91,082	17,62,409	1,98,655	1,44,54,835	90,38,634	1,11,06,862	
Land & Buildings	11,17,77,930	9,14,452	-	11,26,92,382	2,97,70,244	70,72,261	-	3,68,42,505	7,58,49,877	8,20,07,686	
Computer and Software	78,40,416	11,31,040	-	89,71,457	64,77,443	11,81,934	-	76,59,377	13,12,079	13,62,973	
									(16,29,738)		
Total Tangible Assets	26,87,23,313	84,28,363	18,20,872	27,53,30,803	9,31,79,329	2,15,15,115	1,98,655	11,44,95,789	15,92,05,277	17,55,43,984	
Trade Mark	6,22,939	-	-	6,22,939	4,42,188	1,14,161	-	5,56,349	66,591	1,80,752	
Goodwill	-	1,84,757	-	1,84,757	-	-	-	-	1,84,757	-	
			-				-				
Total Intangible Assets	6,22,939	1,84,757		8,07,697	4,42,188	1,14,161		5,56,349	2,51,348	1,80,752	
Total Assets	26,93,46,252	86,13,120	18,20,872	27,61,38,500	9,36,21,516	2,16,29,276	1,98,655	11,50,52,138	15,94,56,625	17,57,24,736	

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Schedules to the Consolidated Financial Statements for the Year Ended 31.03.2021

Particulars	2020-21 (Amount Rs.)	2019-20 (Amount Rs.)
Long-Term Borrowings		
Secured Loans		
From Bank		
- HDFC Bank Ltd. - Term Loan	1,18,18,907	1,61,84,448
(Primary Security : Plant & Machinery)		
(Collateral Security : Mortgage on Building (as per Description)		
i)Plot No.211, GIDC Phase II ,Dared, Jamnagar-1463.04 Sq.mt.		
i)Plot No.210, GIDC Phase II ,Dared, Jamnagar-2390..34 Sq.mt.		
- HDFC Bank Ltd. - Term Loan (ECLGS)	2,05,00,000	-
Total	3,23,18,907	1,61,84,448
Short-Term Borrowings		
Secured Loan		
From Banking Channel		
- HDFC Bank Ltd. - CC A/c. No.: 17727900000047	6,97,63,366	8,72,52,597
(Primary Security : Stock and Debtors)		
(Collateral Security : Mortgage on Building (as per Description)		
i)Plot No.211, GIDC Phase II ,Dared, Jamnagar-1463.04 Sq.mt.		
i)Plot No.210, GIDC Phase II ,Dared, Jamnagar-2390..34 Sq.mt.		
- HDFC Bank Ltd. - OD A/c. No.: 50200004715245	82,47,066	85,26,616
(Collateral Security : Mortgage on Building (as per Description)		
Personal Residential Flats of Directors		
Total	7,80,10,432	9,57,79,213
Other loans and advances (Credit Card)		
Credit Card		
- HDFC Bank Ltd. - Corporate Credit Card	9,099	2,44,014
Callistus		
Bhumika Shah	9,40,933	-
Total	9,50,032	2,44,014

# Notes to the Consolidated Financial Statements

## 25. Company Overview

Company was incorporated as Modele Blinds and Components Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 04, 1996, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of Company was changed from Modele Blinds and Components Private Limited to Accumax Interior Products Private Limited vide shareholder's approval on June 12, 2000 and certificate of incorporation dated June 30, 2000, issued by Registrar of Companies, Gujarat, Ahmedabad. Further, the name of our Company was changed from Accumax Interior Products Private Limited to Marvel Decor Private Limited vide shareholder's approval on December 04, 2017 and vide fresh certificate of incorporation dated January 05, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of our Company was changed to Marvel Décor Limited pursuant to conversion into a public company vide shareholder's approval on January 05, 2018 and fresh certificate of incorporation dated January 23, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad

The Company's equity shares are listed on National Stock Exchange with effect from 23rd March, 2018.

The company is presently in the business of window covering fashion blinds, component and supplying it to the company making window covering fashion blinds.

## 26. Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financials for the year ended March 31, 2020 of the Company are the first financial statements prepared in compliance with generally accepted accounting standard.

## 27. Basis of accounting

### a. Basis of Preparation

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of Companies Act, 2013 ("the Act 2013"). The financial statements have been prepared on accrual basis under the historical cost conventions. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

### b. Revenue recognition

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

### Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.



## Notes to the Consolidated Financial Statements

c. Fixed assets:

Fixed Assets are shown at Historical cost as reduced by accumulated depreciation thereon. Cost of fixed Assets includes cost of purchase and/or construction as increased by necessary expenditure incurred to make them ready for use in the business. Useful life of assets has determined by management as per Company Act, 2013.

- Fixed assets (comprising of tangible assets) are stated on cost. The cost includes cost of assets, freight, taxes (Net of CENVAT) and other incidental expenses relating to the acquisition and installation.

d. Inventories

Inventories are valued at cost and net realizable value, whichever is lower. For this purpose, basis of ascertainment of cost is as under :

- Raw Material and packing materials : At cost on First-in-First-out basis
- Finished goods : Raw material and other related overhead cost exclusive of transition credit of Goods and Service Tax
- Trading Goods : All landed cost plus overhead cost, determined on FIFO basis.

e. Depreciation

The company is charging depreciation on Fixed Assets as per Written down Value method over estimated useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013.

f. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

g. Taxes on income

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

## Notes to the Consolidated Financial Statements

### h. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### i. Gratuity and other Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company has not made any provision in respect of gratuity benefit to employees. Hence Gratuity will be recognized on payment basis as and when payment will be made.

### j. Foreign currency reinstatement and translation

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognized in statement of profit and loss. Differences arising on settlement of monetary items are also recognized in statement of profit and loss.

### k. Treatment of Prior period, Extraordinary items and change in accounting Policies

- Any material items (other than those arising out of over / under utilization of earlier years) arising as a result of error or omission in preparation of earlier years Financial Statements are separately disclosed.
- Any material gains/losses, which arise from the events and transactions which are distinct from ordinary activities of the Company are separately disclosed.

## 28. Preliminary expenses

As per section 35D of Income Tax Act, 1961 expenses of preliminary expense was calculated as follows :

Preliminary expenses is allowed as deduction of one fifth of the qualifying expenditure is in each of five successive year subject to maximum five percent of capital employed as on last day of previous year. Deduction of preliminary expenses is calculated as follows:-

Particulars	Amount (Rs.)
Issued share capital	17,04,01,400
Long Term borrowings ( Term Loan : HDFC Bank )	2,28,28,884
Total Capital Employed	19,32,30,284
Maximum 5% of Capital Employed	96,61,514
Preliminary expenses as defined u/s. 35D	2,16,58,480
1/5th of preliminary expenses allowed as deduction u/s. 35D of Income Tax Act, 1961	19,32,302/-

## Notes to the Consolidated Financial Statements

### 29. Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 30. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 31. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

### 32. Necessary disclosures as per requirements of Accounting Standard (AS)- 18 on 'Related Party Disclosure' are made as under: - Related Party Covered :-

(I)	Key Management Personnel	Mr. Ashok R. Paun Mr. Dipak R. Paun Mrs. Urmiben A. Paun
(II)	Relatives of Key Management Personnel	Mrs. Dipti D. Paun Miss. Manyata D. Paun Mr. Manan D. Paun Miss Khwahish A. Paun

#### Transaction with Related Parties: -

	Transaction with	Nature of Transaction	31.03.2021
(I)	Key Management Personnel		
	Mr. Ashok R. Paun	Director Remuneration	25,50,000/-
	Mr. Dipak R. Paun	Director Remuneration	19,12,500/-
	Mrs. Urmiben A. Paun	Director Remuneration	14,87,500/-
	Miss Manyata D. Paun	Staff Salary	6,96,331/-
	Mr. Manan D. Paun	Staff Salary	2,56,662/-
	Miss Khwahish A. Paun	Staff Salary	1,86,662/-
	C.S. Meera Keval Gudka	Staff Salary	71,110/-
	C.S. Paresh Rayani	Staff Salary	3,43,750/-
	Mr. Ashok R. Paun	Sales of Passat Car	60,000/-
	Callistus Blinds Middle East (FZC)	Sales – Export	5,24,53,385/-
	Callistus Blinds Middle East (FZC)	Purchase – Import	2,13,110/-
	Callistus Blinds Middle East (FZC)	Investments in Capital	74,92,480/-
	Callistus UK Limited	Investments in Capital	9,556/-

### 33. The Company has constituted s CSR committee as required under section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). During the past year, based on these rules the amount was to be spent for CSR activities was Rs. 8,59,523/- However, Company has not spent as company is in process of finding the best social activity among its area where it operates for spending the above mention amount and it will shortly spend such amount as part of its social responsibility.

### 34. The spread of COVID 19 impacted the business from mid-March, which culminated into scaling down of operations post the national lockdown COVID-19 is having impact on people and the economy. As Interior Product Manufacturer, we have moved at speed to support our multiple stakeholders and maintain our operations through the crisis and prepare for growth in a new normal. We have structured our immediate response into five areas: supporting our people; protecting supply; serving demand; contributing to society; and maintaining our financial strength.

35. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.
36. Provisions of Accounting Standard (AS) – 17 on 'Segment Reporting' are not been applicable to the Company.
37. Balance shown under head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.
38. In the opinion of Board of Directors and to the best of their knowledge and belief, the realisable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.
39. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.
40. Figures have been rounded off to the nearest rupees.
41. Figures in brackets indicate negative (-) figures (if any)

For, S S Tejwani & Co.  
Chartered Accountants  
Reg. No. 128519W

Marvel Décor Limited  
( Formerly Known as Marvel Décor Pvt. Ltd.  
and Accumax Interior Products Pvt. Ltd.)

Suresh S. Tejwani  
(Partner)  
Membership No. 127383  
Firm Reg. No. 128519W  
At Jamnagar as on 30.06.2021  
UDIN : 21127383AAAAKV8453

Shri Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Smt. Urmiben A. Paun  
(CFO & Director)  
DIN : :01662228

Shri Paresh Raiyani  
"Company Secretary  
& Compliance Officer"  
Mem No. 42691

## Report on Other Legal and Regulatory Requirements

01. 1.As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 purposes 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) Since there is no branch of company reporting under point (c) is not applicable.
- d) 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.
- e) 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.
- f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) 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 A".
- h) 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

FOR S. S. TEJWANI & CO.  
(Chartered Accountants)  
Reg No. :128519W

SURESH S. TEJWANI  
(Partner)  
Membership No: 127383  
AS on 30.06.2021  
UDIN :21127383AAAAKV8453

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Marvel Décor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.))  
Report on the Internal Financial Controls Over Financial Reporting 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 Décor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone AS financial statements of the Company for the year ended on 31st March, 2021.

### Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

## 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us, the Company, 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, 2021, 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 Institute of Chartered Accountants of India.

FOR S. S. TEJWANI & CO.  
(Chartered Accountants)  
Reg No. :128519W

SURESH S. TEJWANI  
(Partner)  
Membership No: 127383  
AS on 30.06.2021  
UDIN :21127383AAAAKV8453

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of Marvel Decor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.))

- (I) In respect of its property, plant and equipment:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (II) As explained to us, the stock of finished goods in the Company's custody have been physically verified by the Management as at the end of the financial year, before the year-end or after the year-end, other than a significant part of the spare parts held for sale, and raw materials in the Company's custody for both of which, there is a perpetual inventory system and a substantial portion of the stocks have been verified during the year. In our opinion, the frequency of verification is reasonable. In case of materials and spare parts held for sale lying with third parties, certificates confirming stocks have been received periodically for stocks held during the year and for a substantial portion of such stocks held at the year-end.

# Report on the Standalone Financial Statements

## Independent Auditor's Report

To the Members of  
Marvel Decor Limited  
( Formerly Known as Marvel Decor Pvt. Ltd.  
and Accumax Interior Products Pvt. Ltd.)

### Opinion

We have audited the Standalone financial statements of Marvel Decor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2021, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no such key audit matters to be reported.

### 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, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



- (III) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013, in respect of which:
- The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - There is no amount overdue for more than 90 days at the balance sheet date.
- (IV) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (V) According to the information and explanations given to us, the Company has not accepted any deposit during the year.
- (VI) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of its products is not applicable to the Company.
- (VII) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, GST, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed by the Company that the Employees' State Insurance Act, 1948 is applicable only to certain locations of the Company. With regard to the contribution under the Employees' Deposit Linked Insurance Scheme, 1976 (the Scheme),
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, GST, Customs Duty other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
  - Details of dues of Income-tax, GST, Customs Duty which have not been deposited as on March 31, 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount
NIL				

- (VIII) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (IX) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer and the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (X) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (XI) In our opinion and according to the information and explanations given to us, the Company has paid /provided managerial remuneration in accordance with requisite approval mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013.
- (XII) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (XIII) Our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (XIV) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (XV) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (XVI) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

FOR S. S. TEJWANI & CO.  
(Chartered Accountants)  
Reg No. :128519W

SURESH S. TEJWANI  
(Partner)  
Membership No: 127383  
AS on 30.06.2021  
UDIN :21127383AAAAKV8453



# Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

## Standalone Balance Sheet as at 31.03.2021

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
<b>I.EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share Capital	1	17,04,01,400	17,04,01,400
(b) Reserves And Surplus	2	29,17,71,637	28,94,16,273
(c) Money Received Against Share Warrants			
2 Share Application money			
3 Non- current liabilities			
(a) Long-Term Borrowings	3	3,23,18,907	1,61,84,448
(b) Deferred Tax Liabilities (Net)	4	95,18,212	87,23,280
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
4 Current liabilities			
(a) Short-Term Borrowings	5	7,80,19,531	9,60,23,227
(b) Trade Payables	6	4,65,80,384	5,81,89,455
(c) Other Current Liabilities	7	44,70,861	2,29,07,299
(d) Short-Term Provisions	8	4,61,069	5,16,644
<b>TOTAL</b>		<b>63,35,42,001</b>	<b>66,23,62,026</b>
<b>II.ASSETS &amp; ADVANCES</b>			
1 Non- current assets			
(a) Fixed Assets	9	11,25,95,046	12,34,22,957
(b) Non - Current Investment	10	8,35,84,184	7,92,12,347
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans And Advances	11	9,02,572	15,38,251
(e) Other Non-Current Assets	12	1,81,70,472	1,29,24,299
2 Current assets			
(a) Current Investments		-	-
(b) Inventories	13	26,87,08,538	28,11,12,703
(c) Trade Receivables	14	13,51,44,028	12,14,42,974
(d) Cash And Cash Equivalents	15	43,20,182	17,00,305
(e) Short-Term Loans And Advances	16	96,47,516	3,99,00,324
(f) Other Current Assets		-	-
Unamortized Expenditure		4,69,463	11,07,864
<b>TOTAL</b>		<b>63,35,42,002</b>	<b>66,23,62,026</b>

"Significant Accounting Policies and Notes  
on Financial Statements"

For, S. S. Tejwani & Co.  
Chartered Accountants

"For, Marvel Decor Limited  
(Formerly Known as Marvel Decor Pvt. Ltd. and  
Accumax Interior Products Pvt. Ltd.)"

Suresh S. Tejwani  
(Partner)  
Membership No. 127383  
Firm Reg. No. 128519W  
At Jamnagar as on 30.06.2021  
UDIN : 21127383AAAAKV8453

Shri Ashok R. Paun	Smt. Urmi A. Paun
Chairman & Managing Director	Director & Chief Financial Officer
DIN : 01662273	DIN: 01662228

Shri Paresh Raiyani  
Company Secretary  
Mem No. 42691

## Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Standalone Statement of Profit and Loss for the year ended 31.03.2021

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I.INCOME			
(a) Revenue from Operations	17	21,52,67,108	29,08,04,531
(b) Other Income	18	40,28,178	1,72,97,723
Total Revenue (a + b)		21,92,95,286	30,81,02,254
II.EXPENDITURE			
(a) Cost of Material Consumed	19	9,06,58,862	14,45,70,351
(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	1,24,19,889	(1,58,91,556)
Cost of Material Net		10,30,78,751	12,86,78,795
(c) Employee Benefits Expense	21	2,15,59,013	3,25,00,606
(d) Finance Costs	22	1,20,02,500	1,22,05,806
(e) Depreciation	9	1,65,34,513	1,84,17,770
(f) Other Expenses	23	6,23,17,642	8,27,99,116
Total Expenses (a + b + c + d + e + f )		21,54,92,418	27,46,02,094
III.Profit Before Tax ( I - II)		38,02,868	3,35,00,161
IV.Tax expense			
Provisional for Current tax		6,52,572	61,78,881
Provision for Deferred tax	24	7,94,932	27,71,059
Profit for the year (III - IV)		23,55,364	2,45,50,221
Transferred to General reserve		2,35,536	24,55,022
Balance Transfer to Balance Sheet		21,19,827	2,20,95,199
V.Earnings per equity share:			
Basic and diluted		0.14	1.44



Significant Accounting Policies and Notes on Financial Statements : Notes no. 25 to 41

For, S. S. Tejwani & Co.  
Chartered Accountants

Marvel Decor Limited  
(Formerly Known as Marvel Decor Pvt. Ltd.  
and Accumax Interior Products Pvt. Ltd.)

Suresh S. Tejwani  
(Partner)  
Membership No. 127383  
Firm Reg. No. 128519W  
At Jamnagar as on 30.06.2021  
UDIN : 21127383AAAAKV8453

Shri Ashok R. Paun  
Chairman & Managing Director  
DIN :01662273

Smt. Urmi A. Paun  
Director & Chief Financial Officer  
DIN: 01662228

Shri Paresh Raiyani  
"Company Secretary  
& Compliance Officer"  
Mem No. 42691

## Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Standalone Cash Flow Statements for the year ended 31.03.2021 Amt. (Rs.)

Sr. No.	Particulars	Audited 2020-21	Audited 2019-20
A	Cash flow from Operating Activities		
	Net Profit/ Loss as per Profit & Loss Account	23,55,364	2,45,50,221
	Add :-		
	- Depreciation	1,65,34,513	1,84,17,770
	- Non Cash Expenditure / Amortization	6,38,401	1,13,390
	- MSME Subsidy Received		5,00,000
	- Taxes Provided		
	- Provision for Current tax	6,52,572	61,78,881
	- Provision for Deferred tax	7,94,932	27,71,059
	Cash Profit before Working Capital Adjustments	2,09,75,782	5,25,31,321
	Adjustment for Working Capital Adjustments		
	- (Increase) / Decrease in Inventory	1,24,04,165	(1,69,16,236)
	- (Increase) / Decrease in Receivables	-1,37,01,054	(2,30,30,081)
	- (Increase) / Decrease in Other Current Assets	2,50,06,635	(1,62,38,054)
	- Increase / (Decrease) in Short-Term Borrowings	-1,80,03,696	5,78,14,408
	- Increase / (Decrease) in Sundry Creditors	-1,16,09,071	89,77,067
	- Increase / (Decrease) in Other Current Liabilities	-1,76,97,081	(1,26,43,279)
	Less : Taxes Paid	14,47,504	89,49,940
	Net Cash flow from (used) in Operating Activities	(40,71,823)	4,15,45,205
B	Cash flow from Investing Activities		
	- (Increase) / Decrease in Fixed Assets	-57,06,602	(65,34,197)
	- (Increase) / Decrease in Investments	-43,71,837	(4,45,79,150)
	- (Increase) / Decrease in Long-Term Loans And Advances	6,35,679	8,35,000
	Net Cash flow Generated from (used) in Investing Activities	(94,42,759)	(5,02,78,346)
C	Cash flow from Financing Activities		
	- Increase / (Decrease) in Capital	-	-
	- Increase / (Decrease) in Term Loan	1,61,34,459	41,82,937
	- Increase / (Decrease) in Unsecured Loan	-	-
	Net Cash flow Generated from (used) in Financing Activities	1,61,34,459	41,82,937
D	Net Surplus [ A + B + C ]	26,19,877	45,50,204)
E	Opening Cash & Cash Equivalent at the beginning of the year	17,00,305	62,50,510
	Net Opening Balance	17,00,305	62,50,510
F	Add : Net increase / (Decease) in Cash & Cash Equivalent During the year	26,19,877	(45,50,204)
G	Net Closing Balance (G = E + F)	43,20,182	17,00,305
H	Cash & Cash Equivalent at the end of the year	43,20,182	17,00,305
	Net Closing Balance (As Per Balance Sheet)	43,20,182	17,00,305
	Difference (G - H)	-	-



Significant Accounting Policies and Notes on Financial Statements : Notes no. 25 to 41

For, S. S. Tejawani & Co.  
Chartered Accountants

"For, Marvel Decor Limited  
(Formerly Known as Marvel Decor Pvt. Ltd. and  
Accumax Interior Products Pvt. Ltd.)"

Suresh S. Tejawani  
(Partner)  
Membership No. 127383  
Firm Reg. No. 128519W  
At Jamnagar as on 30.06.2021  
UDIN : 21127383AAAAKV8453

Shri Ashok R. Paun  
Chairman & Managing Director  
DIN : 01662273

Smt. Urmi A. Paun  
Director & Chief Financial Officer  
DIN: 01662228

Shri Paresh Raiyani  
Company Secretary  
Mem No. 42691

# Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

## Notes on Standalone Financial Statements for the Year Ended 31-03-2021

Amt. (Rs.)

Note. No.	Particulars	31.03.2021	31.03.2020		
1	Share Capital				
	<u>Authorised Share Capital:</u>	20,00,00,000	20,00,00,000		
	2,00,00,000Equity Shares of Rs.10 each				
	<u>Issued, Subscribed &amp; Paid up Share Capital</u>				
	1,24,24,140 : Equity Shares of 10 each fully paid	12,42,41,400	12,42,41,400		
	46,16,000 : Equity Shares of ` 10 each fully paid (Public)	4,61,60,000	4,61,60,000		
		17,04,01,400	17,04,01,400		
1.1	Reconciliation of number of shares:	Number	Number		
	Shares outstanding at the beginning of the year	1,70,40,140	1,70,40,140		
	(Add:) Shares Issued during the year	-	-		
	(Less:) Shares bought back during the year	-	-		
	Any other Shares Movement (Specify)	-	-		
	Shares outstanding at the end of the year	1,70,40,140	1,70,40,140		
1.2	The details of shareholders holding more than 5% shares at the Balance Sheet date:				
	Name of Shareholder	Equity Shares			
		As at 31st March 2021		As at 31st March 2020	
		No. of Shares	% of Holding	No. of Shares held	% of Holding
	Shri Ashokbhai R. Paun	86,96,060	51.03%	86,96,060	51.03%
	Shri Dipakbhai R. Paun	18,65,040	10.94%	18,65,040	10.94%
	Smt. Urmiben A. Paun	18,63,000	10.93%	18,63,000	10.93%

## Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Notes on Standalone Financial Statements for the Year Ended 31.03.2021

Amt. (Rs.)

Note. No.	Particulars	31.03.2021	31.03.2020
2	Reserves And Surplus		
	(a) Securities Premium Account		
	Opening balance	19,34,38,681	19,29,38,681
	Less: Premium Utilised for various reasons		
	Subsidy Income (IPO-MSME)	-	5,00,000
	Closing Balance	19,34,38,681	19,34,38,681
	(b) Surplus		
	Opening balance	8,65,45,983	6,44,50,784
	Add: Securities premium credited on Shares issued	-	-
	Add: Net Profit/(Net Loss) For the current year	21,19,827	2,20,95,199
	Closing Balance	8,86,65,810	8,65,45,983
	(c) General Reserve		
	Opening balance	94,31,609	69,76,587
	Add: Transfer from Profit and Loss Account	2,35,536	24,55,022
	Closing Balance	96,67,145	94,31,609
	Total (a+b+c)	29,17,71,637	28,94,16,273
3.	Long-Term Borrowings		
	Secured		
	From Banking Channel	3,23,18,907	1,61,84,448
	Sub Total	3,23,18,907	1,61,84,448
	Total	3,23,18,907	1,61,84,448
4.	Deferred Tax Liabilities (Net)		
	Deferred Tax Liability		
	Related to fixed assets & Differed Expenses		
	Opening balance	87,23,280	59,52,221
	Provided for the year	7,94,932	27,71,059
	Total	95,18,212	87,23,280



# Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

## Notes on Standalone Financial Statements for the Year Ended 31.03.2021

Amt. (Rs.)

Note. No.	Particulars	31.03.2021	31.03.2020
5	Short-Term Borrowings		
	Secured Loan		
	Loans repayable on demand		
	From Banking Channel	7,80,10,432	9,57,79,213
	Sub Total	7,80,10,432	9,57,79,213
	Unsecured		
	Other loans and advances (Credit Card)	9,099	2,44,014
	Sub Total	9,099	2,44,014
	Total	7,80,19,531	9,60,23,227
6.	Trade Payables		
	For Materials & Goods	70,17,488	1,45,42,042
	For Expenses & Services	84,96,384	1,17,00,028
	For Other Liabilities & Provisions	32,28,560	34,15,488
	Deposits From Company Dealer	2,78,37,953	2,85,31,897
	Total	4,65,80,384	5,81,89,455
7.	Other Current Liabilities		
	Advance From Customers		
	- Domestic Market	27,99,255	57,64,090
	- Foreign Market	9,53,020	97,97,775
	Statutory Liabilities	7,18,586	73,45,434
	Total	44,70,861	2,29,07,299
8.	Short-Term Provisions		
	Provision for employee benefits		
	- Provident Fund Payable	1,81,649	1,69,434
	- Professional Tax - Employees	2,79,420	3,47,210
	Total	4,61,069	5,16,644

# Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

## Notes on Standalone Financial Statements for the Year Ended 31.03.2021

Amt. (Rs.)

Note. No.	Particulars	31.03.2021	31.03.2020
9.	Fixed Assets		
	Tangible Assets		
	Intangible Assets	11,25,28,456	12,32,42,206
	(As Per Annexure Attached)	66,591	1,80,752
	Total	11,25,95,046	12,34,22,957
10.	Non - Current Investment		
	Investment in subsidiary Company		
	(Investment in share of subsidiary Account)	8,35,84,184	7,92,12,347
	Total	8,35,84,184	7,92,12,347
11.	Long Term Loans and Advances		
	Other loans and advances		
	Deposits	9,02,572	15,38,251
	Total	9,02,572	15,38,251
12.	Other Non-Current Assets		
	Differed : Research & Development	64,44,319	49,23,566
	Differed : Busines Promotion	1,17,26,153	80,00,733
	Total	1,81,70,472	1,29,24,299
13.	Inventories		
	(As certified by Director)		
	a. Raw Materials and components	1,92,21,322	1,92,05,598
	b. Finished goods	24,94,87,216	26,19,07,105
	Total	26,87,08,538	28,11,12,703
14	Trade Receivables		
	Trade receivables outstanding for a period less than six months		
	from the date they are due for payment		
	( Unsecured, considered good)		

# Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

## Notes on Standalone Financial Statements for the Year Ended 31.03.2021

Amt. (Rs.)

Note. No.	Particulars	31.03.2021	31.03.2020
14.	- Domestic Market	1,72,19,341	2,39,01,090
	- Exports Market	3,10,41,481	4,71,21,986
	Less: Provision for doubtful debts		-
	Sub Total	4,82,60,822	7,10,23,076
	Trade receivables outstanding for a period exceeding six months		
	from the date they are due for payment		
	( Unsecured, considered good)		
	- Domestic Market	64,23,633	1,26,12,945
	- Exports Market	8,04,59,573	3,78,06,954
	Sub Total	8,68,83,206	5,04,19,899
	Total	13,51,44,028	12,14,42,974
15.	Cash and cash equivalents		
	(a) Balances with banks		
	As per groupings	40,68,061	5,15,056
	(b) Cash on hand	2,52,121	11,85,250
	Total	43,20,182	17,00,305
16.	Short-term loans and advances		
	(a) Loans and advances to other parties		
	Advances paid to Suppliers - Capital Expenditure	5,99,000	38,63,620
	Advances paid :		
	- For Import	39,24,020	2,05,87,203
	- To Staff	22,14,356	24,03,745
	- For Expenses & Goods	7,82,520	11,26,640
	Balance with Government Authorities	21,27,621	1,19,19,117
	Total	96,47,516	3,99,00,324
17.	Revenue from Operations		
	Sale of Goods		
	Sale of Products (Net of Sales Return)	21,26,55,084	28,99,51,158
	Sale of Service		

## Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Notes on Standalone Financial Statements for the Year Ended 31.03.2021

Amt. (Rs.)

Note. No.	Particulars	31.03.2021	31.03.2020
17.	Commercial Training & Coaching Charge	-	1,11,000
	Installation & Fitting Income	1,43,250	1,57,847
	Freight Charges Income	14,67,149	-
	Packing Charges (Sales Return)	94,045	4,930
	Rate / Quantity Difference (Sales Return)	20,995	-
	Repair and Maintenance Income	8,86,585	5,79,596
	Total	21,52,67,108	29,08,04,531
18.	Other Income		
	Discount & Rounding off	2,34,001	12,05,779
	Duty Drawback Income	8,20,367	8,49,352
	Foreign Exchange Fluctuation	25,05,117	1,41,46,623
	Insurance Claim Received	1,42,910	28,714
	MEIS Duty Credit Income	3,25,244	10,67,255
	Forex Exchange Gain on consolidation	540	-
	Total	40,28,178	1,72,97,723
19.	Cost of Material Consumed		
	Op Stock : Raw Material	1,92,05,598	1,81,80,918
	Purchase (Net of Purchase Return)	9,06,74,586	14,55,95,031
	Less		
	Closing Stock : Raw Material	1,92,21,322	1,92,05,598
	Total	9,06,58,862	14,45,70,351
20.	Details of changes in Inventory		
	Inventories (at close)		
	Finished Goods	24,94,87,216	26,19,07,105
	Total	24,94,87,216	26,19,07,105

# Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

## Notes on Standalone Financial Statements for the Year Ended 31.03.2021

Amt. (Rs.)

Note. No.	Particulars	31.03.2021	31.03.2020
20.	Inventories (at opening)		
	Finished Goods	26,19,07,105	24,60,15,549
	Total	26,19,07,105	24,60,15,549
	(Increase)/Decrease in Inventory	1,24,19,889	(1,58,91,556)
21	Employee Benefits Expense		
	Medical Expenses	58,822	12,237
	Office Staff Bonus	10,01,200	5,47,731
	Office Staff Salary	1,24,62,287	2,19,72,164
	Petrol & Conveyance	10,23,601	10,78,708
	Provident Fund	9,48,784	9,09,490
	Staff Recruitment & Training Expenses	1,14,319	1,05,276
	Sub Total	1,56,09,013	2,46,25,606
	Director's Remuneration	59,50,000	78,75,000
	Sub Total	59,50,000	78,75,000
	Total	2,15,59,013	3,25,00,606
22.	Finance costs		
	-Bank Commission & Charges	1,56,953	3,28,577
	-Bank Loan Renewal & Processing Charges	1,47,000	2,66,256
	-Interest on Cash Credit	73,10,765	77,37,239
	-Interest on Dealer's Deposits	9,63,673	12,34,675
	-Interest on Term Loan	27,90,126	16,87,820
	-Interest on Income Tax & TDS	-	5,86,907
	-Interest on Overdraft	5,64,085	3,45,583
	-Interest Others	69,899	18,750
	Total	1,20,02,500	1,22,05,806
23.	Other Expenses		
	Manufacturing Expense		
	- Clearing, Forwarding Charges	35,92,843	42,31,963

## Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Notes on Standalone Financial Statements for the Year Ended 31.03.2021

Amt. (Rs.)

Note. No.	Particulars	31.03.2021	31.03.2020
	- Transportation & Courier	81,87,997	1,05,10,987
	- Custom & Import Duty	78,66,337	1,40,75,068
	- Container Seal Charges	3,200	-
	- Display Board Material	-	89,730
	- Factory and office Rent	12,06,000	23,14,600
	- Factory Building Repairing & Maintenance	2,65,680	5,33,627
	- House Keeping Service expense	2,96,694	3,44,309
	- Inspection & Testing Charges	53,170	35,889
	- Insurance Expense - Transit Material	14,306	38,152
	- Jobwork Charges	6,60,148	8,63,393
	- Loss on Sales of Vehicle	23,566	-
	- Machinery Repairing & Maintenance	33,789	1,64,071
	- Motive Power	11,89,854	15,50,101
	- Rate Difference, Damage & Short Material	1,62,984	30,681
	- Research & Development Expense	9,84,714	
	- Short / Damage / Loss of Mat. Expense	52,735	1,14,846
	- Tea & Snacks to Factory Worker	4,97,163	10,14,764
	- Water Charges and GIDC Expense	4,99,340	1,32,220
	- Worker Overtime Wages	6,77,786	19,20,067
	- Worker Wages	1,20,46,245	1,69,67,357
	- Worker Welfare	1,017	99,453
	- Workers Bonus	19,95,103	8,23,263
	Sub Total	4,03,10,671	5,58,54,541
	Administrative Expense		
	- Air Conditioner Repair & Maintenance	17,017	39,164
	- Computer Repair & Maintenance	3,87,283	9,85,557
	- Electric Installation and Maintenance	24,644	1,22,897
	- Epabx System	20,542	21,200
	- Festival Expenses	1,02,687	4,23,988
	- Foreign Exchange Fluctuation Exp.	58,11,881	10,18,540
	- Furniture & Fixture Expense	-	3,11,867
	- General Repairs & Maintenance	1,21,076	2,37,703
	- Generator Expense	7,200	-
	- GST Expense (ITC Reversal)	13,654	-
	- Guest House Rent	-	18,60,000
	- I.S.O. Audit Fees	1,05,500	39,000

## Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Notes on Standalone Financial Statements for the Year Ended 31.03.2021

Amt. (Rs.)

Note. No.	Particulars	31.03.2021	31.03.2020
	- Income Tax Expense (Prior Period)	-	19,446
	- Insurance (Stock & Building)	2,32,505	1,84,304
	- Insurance (Vehicle)	2,84,654	3,19,187
	- Internet & Website Design	1,98,396	3,21,967
	- Kasar	3,242	19,806
	- Legal & Professional Fees	7,58,737	4,95,824
	- Lightening & Power Expenses	5,64,853	9,06,844
	- Listing, Custody & Validation Fees	3,66,750	13,000
	- Local Conveyance Charges	-	-
	- Membership Fees	18,375	1,53,250
	- Miscellaneous Expenses	3,92,683	4,31,683
	- News Paper & Subscription	6,950	7,150
	- Postage & Courier	3,229	2,077
	- Professional Tax	2,000	2,500
	- Security Guard Service Charges	7,20,000	6,60,000
	- Software Uses License Fees (Zoho)	5,12,664	3,15,385
	- Stationery & Printing	1,97,683	5,17,751
	- Telephone Expenses	7,14,514	9,50,000
	- Trade Mark Expense	10,800	-
	- Vehicle Running & Maintenance	2,76,027	7,36,155
	- Foreign Ex. Loss on Consolidation (Group Co.)	11,19,877	-
	- Foreign Ex. Loss on Consolidation (Investment)	6,56,162	-
	Sub Total	1,36,51,585	1,11,16,244
	Selling & Distribution Expense		
	- Advertisement	37,300	11,520
	- Bad Debts W/off and W/back	6,78,621	1,26,695
	- Business Promotion	16,78,028	28,18,335
	- Commission on Sales	7,109	5,20,010
	- Discount & Incentive	33,74,911	43,47,975
	- Foreign Traveling	13,265	10,44,046
	- Leaflete Printing	-	24,350
	- Travelling Expenses	15,04,629	68,10,399
	CSR Expenses	8,59,523	-

## Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Notes on Standalone Financial Statements for the Year Ended 31.03.2021

Amt. (Rs.)

Note. No.	Particulars	31.03.2021	31.03.2020
24.	Sub Total	81,53,386	1,57,03,331
	Payment to Auditor as		
	- Statutory Auditor	2,02,000	1,25,000
	Sub Total	2,02,000	1,25,000
	Total	6,23,17,642	8,27,99,116
	Provision for Deferred tax		
	Liabilities :		
	Depreciation		
	- As per books	1,65,34,513	1,84,17,770
	- As per Income Tax	1,41,45,753	1,54,54,142
	Diffrence	(23,88,760)	(29,63,628)
	Deffered Expense		
	Differed : Research & Development	25,05,467	49,23,566
	Differed : Busines Promotion	53,25,566	80,00,733
	Total (A)	54,42,273	99,60,671
	Assets :		
	Deffered Expenditure Debited Disallowed :		
	Research & Development Exp.	9,84,714	-
	Busines Promotion Exp.	16,00,146	-
	Total (B)	25,84,860	-
	Net Deferred (A – B)	28,57,413	99,60,671
	"Additional Deferred Tax Liabilities @ 27.82%	7,94,932	27,71,059
	Previous year (28.933%)"		
			27,71,059
	Total Deferred Tax Laibility	7,94,932	





For, S. S. Tejwani & Co.  
Chartered Accountants

Marvel Decor Limited  
(Formerly Known as Marvel Decor Pvt. Ltd.  
and Accumax Interior Products Pvt. Ltd.)

Suresh S. Tejwani  
(Partner)  
Membership No. 127383  
Firm Reg. No. 128519W  
At Jamnagar as on 30.06.2021  
UDIN : 21127383AAAAKV8453

Ashok R. Paun  
Chairman & Managing Director  
DIN :01662273

Urmi A. Paun  
Director & CFO  
DIN: 01662228  
  
Paresh Raiyani  
Company Secretary  
& Compliance Officer  
Mem No. 42691



## Marvel Decor Limited

(Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Notes on Standalone Financial Statements for the Year Ended 31.03.2021

#### 9. Fixed Assets

Amt. Rs.

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2020	Additions	Disposals	Balance as at 31st March 2021	Balance as at 1st April 2020	Depreciation charge for the year Disposals	Balance as at 31st March 2021	Balance as at 31st March 2019
<b>Tangible Assets</b>								
Plant and Equipment	5,39,16,405	11,48,135	-	5,50,64,540	2,77,40,276	52,55,929	2,20,68,335	2,61,76,129
Furniture and Fixtures	1,57,37,455	21,15,613	-	1,78,53,068	95,29,904	18,38,937	64,84,227	62,07,551
Electrification & Fittings	38,10,994	6,05,806	-	44,16,800	21,55,406	4,73,735	17,87,659	16,55,588
Vehicles	1,89,06,115	5,21,408	83,566	1,93,43,957	1,24,05,703	12,44,582	56,93,672	65,00,412
Land & Building	11,17,77,930	9,14,452	-	11,26,92,382	2,97,70,244	70,72,261	7,58,49,877	8,20,07,686
Computer and Software	69,78,566	4,84,754	-	74,63,320	62,83,726	5,34,908	6,44,685	6,94,839
						-		
<b>Total Tangible Assets</b>	<b>21,11,27,465</b>	<b>57,90,168</b>	<b>83,566</b>	<b>21,68,34,067</b>	<b>8,78,85,259</b>	<b>1,64,20,352</b>	<b>11,25,28,456</b>	<b>12,32,42,205</b>
						-		
<b>Trade Mark</b>	<b>6,22,939</b>	<b>-</b>	<b>-</b>	<b>6,22,939</b>	<b>4,42,188</b>	<b>1,14,161</b>	<b>66,591</b>	<b>1,80,752</b>
						-		
<b>Total Intangible Assets</b>	<b>6,22,939</b>	<b>-</b>	<b>-</b>	<b>6,22,939</b>	<b>4,42,188</b>	<b>1,14,161</b>	<b>66,591</b>	<b>1,80,752</b>
						-		
<b>Total Assets</b>	<b>21,17,50,404</b>	<b>57,90,168</b>	<b>83,566</b>	<b>21,74,57,006</b>	<b>8,83,27,447</b>	<b>1,65,34,513</b>	<b>11,25,95,046</b>	<b>12,34,22,957</b>

## "Marvel Decor Limited

( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

### Schedules to the Standalone Financial Statements for the Year Ended 31.03.2021

Particulars	31.03.2021	31.03.2020
Long-Term Borrowings		
Secured Loans		
From Bank		
- HDFC Bank Ltd. - Term Loan	1,18,18,907	1,61,84,448
(Primary Security : Plant & Machinery)		
(Collateral Security : Mortgage on Building (as per Description)		
i)Plot No.211, GIDC Phase II ,Dared, Jamnagar-1463.04 Sq.mt.		
i)Plot No.210, GIDC Phase II ,Dared, Jamnagar-2390..34 Sq.mt.		
- HDFC Bank Ltd. - Term Loan (ECLGS)	2,05,00,000	-
Total	3,23,18,907	1,61,84,448
Short-Term Borrowings		
Secured Loan		
From Banking Channel		
- HDFC Bank Ltd. - CC A/c. No.: 1772790000047	6,97,63,366	8,72,52,597
(Primary Security : Stock and Debtors)		
(Collateral Security : Mortgage on Building (as per Description)		
i)Plot No.211, GIDC Phase II ,Dared, Jamnagar-1463.04 Sq.mt.		
i)Plot No.210, GIDC Phase II ,Dared, Jamnagar-2390..34 Sq.mt.		
- HDFC Bank Ltd. - OD A/c. No.: 50200004715245	82,47,066	85,26,616
(Collateral Security : Mortgage on Building (as per Description)		
Personal Residential Flats of Directors		
Total	7,80,10,432	9,57,79,213
Other loans and advances (Credit Card)		
Credit Card		
- HDFC Bank Ltd. - Corporate Credit Card - 638	9,099	2,44,014
Total	9,099	2,44,014

## Notes to the Standalone Financial Statements

### 25. Company Overview

Company was incorporated as Modele Blinds and Components Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 04, 1996, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of Company was changed from Modele Blinds and Components Private Limited to Accumax Interior Products Private Limited vide shareholder's approval on June 12, 2000 and certificate of incorporation dated June 30, 2000, issued by Registrar of Companies, Gujarat, Ahmedabad. Further, the name of our Company was changed from Accumax Interior Products Private Limited to Marvel Decor Private Limited vide shareholder's approval on December 04, 2017 and vide fresh certificate of incorporation dated January 05, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of our Company was changed to Marvel Décor Limited pursuant to conversion into a public company vide shareholder's approval on January 05, 2018 and fresh certificate of incorporation dated January 23, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad

The Company's equity shares are listed on National Stock Exchange with effect from 23rd March, 2018.

The company is presently in the business of window covering fashion blinds, component and supplying it to the company making window covering fashion blinds.

### 26. Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financials for the year ended March 31, 2021 of the Company are the first financial statements prepared in compliance with generally accepted accounting standard.

### 27. Basis of accounting

#### a. Basis of Preparation

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of Companies Act, 2013 ("the Act 2013"). The financial statements have been prepared on accrual basis under the historical cost conventions. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

#### b. Revenue recognition

##### Sale of Goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

##### Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

## Notes to the Standalone Financial Statements

### c. Fixed assets:

Fixed Assets are shown at Historical cost as reduced by accumulated depreciation thereon. Cost of fixed Assets includes cost of purchase and/or construction as increased by necessary expenditure incurred to make them ready for use in the business. Useful life of assets has determined by management as per Company Act, 2013.

- Fixed assets (comprising of tangible assets) are stated on cost. The cost includes cost of assets, freight, taxes (Net of CENVAT) and other incidental expenses relating to the acquisition and installation.

### d. Inventories

Inventories are valued at cost and net realizable value, whichever is lower. For this purpose, basis of ascertainment of cost is as under :

- Raw Material and packing materials : At cost on First-in-First-out basis
- Finished goods : Raw material and other related overhead cost exclusive of transition credit of Goods and Service Tax
- Trading Goods : All landed cost plus overhead cost, determined on FIFO basis.

### e. Depreciation

The company is charging depreciation on Fixed Assets as per Written down Value method over estimated useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013.

### f. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

### g. Taxes on income

#### Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

#### Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

### h. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

## Notes to the Standalone Financial Statements

### i. Gratuity and other Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company has not made any provision in respect of gratuity benefit to employees. Hence Gratuity will be recognized on payment basis as and when payment will be made.

### j. Foreign currency reinstatement and translation

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognized in statement of profit and loss. Differences arising on settlement of monetary items are also recognized in statement of profit and loss.

### k. Treatment of Prior period, Extraordinary items and change in accounting Policies

- Any material items (other than those arising out of over / under utilization of earlier years) arising as a result of error or omission in preparation of earlier years Financial Statements are separately disclosed.
- Any material gains/losses, which arise from the events and transactions which are distinct from ordinary activities of the Company are separately disclosed.

### 28. Preliminary expenses

As per section 35D of Income Tax Act, 1961 expenses of preliminary expense was calculated as follows:

Preliminary expenses is allowed as deduction of one fifth of the qualifying expenditure is in each of five successive year subject to maximum five percent of capital employed as on last day of previous year. Deduction of preliminary expenses is calculated as follows:-

Particulars	Amount (Rs.)
Issued share capital	17,04,01,400
Long Term borrowings ( Term Loan : HDFC Bank )	2,28,28,884
Total Capital Employed	19,32,30,284
Maximum 5% of Capital Employed	96,61,514
Preliminary expenses as defined u/s. 35D	2,16,58,480
1/5th of preliminary expenses allowed as deduction u/s. 35D of Income Tax Act, 1961	19,32,302/-

### 29. Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 30. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

## Notes to the Standalone Financial Statements

31. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

32. Necessary disclosures as per requirements of Accounting Standard (AS)- 18 on 'Related Party Disclosure' are made as under: -

Related Party Covered: -

(I)	Key Management Personnel	Mr. Ashok R. Paun Mr. Dipak R. Paun Mrs. Urmiben A. Paun
(ii)	Relatives of Key Management Personnel	Mrs. Dipti D. Paun Miss. Manyata D. Paun Mr. Manan D. Paun Miss Khwahish A. Paun

Transaction with Related Parties: -

	Transaction with Key Management Personnel	Nature of Transaction	31.03.2021 Remuneration
(I)	Mr. Ashok R. Paun Mr. Dipak R. Paun Mrs. Urmiben A. Paun Miss Manyata D. Paun Mr. Manan D. Paun Miss Khwahish A. Paun C.S. Meera Keval Gudka C.S. Paresch Rayani Mr. Ashok R. Paun	Director Remuneration Director Remuneration Director Remuneration Staff Salary Staff Salary Staff Salary Staff Salary Staff Salary Sales of Passat Car	25,50,000/- 19,12,500/- 14,87,500/- 6,96,331/- 2,56,662/- 1,86,662/- 71,110/- 3,43,750/- 60,000/-
(II)	Callistus Blinds Middle East (FZC)	Sales – Export	5,24,53,385/-
(III)	Callistus Blinds Middle East (FZC)	Purchase – Import	2,13,110/-
(IV)	Callistus Blinds Middle East (FZC)	Investments in Capital	74,92,480/-
(V)	Callistus UK Limited	Investments in Capital	9,556/-

33. The Company has constituted a CSR committee as required under section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). During the past year, based on these rules the amount was to be spent for CSR activities was Rs. 8,59,523/- However, Company has not spent as company is in process of finding the best social activity among its area where it operates for spending the above mention amount and it will shortly spend such amount as part of its social responsibility.

34. The spread of COVID 19 impacted the business from mid-March, which culminated into scaling down of operations post the national lockdown

COVID-19 is having impact on people and the economy. As Interior Product Manufacturer, we have moved at speed to support our multiple stakeholders and maintain our operations through the crisis and prepare for growth in a new normal. We have structured our immediate response into five areas: supporting our people; protecting supply; serving demand; contributing to society; and maintaining our financial strength.

35. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

36. Provisions of Accounting Standard (AS) – 17 on 'Segment Reporting' are not been applicable to the Company.

37. Balance shown under head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.

38. In the opinion of Board of Directors and to the best of their knowledge and belief, the realizable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.

39. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.

40. Figures have been rounded off to the nearest rupees.

41. Figures in brackets indicate negative (-) figures (if any)



## Notes to the Standalone Financial Statements

For, S S Tejwani & Co.  
Chartered Accountants  
Reg. No. 128519W

Marvel Decor Limited  
(Formerly Known as Marvel Decor Pvt. Ltd.  
and Accumax Interior Products Pvt. Ltd.)

Suresh S. Tejwani  
(Partner)  
Membership No. 127383  
Firm Reg. No. 128519W  
At Jamnagar as on 30.06.2021  
UDIN :2127383AAAAKV8453

Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273

Urmi A. Paun  
Director & CFO  
DIN: 01662228

Shri Paresh Raiyani  
"Company Secretary  
& Compliance Officer"  
Mem No. 42691



## Corporate information

### Directors & Key Managerial Personnel

Mr. Ashok R. Paun  
DIN: 01662273  
Chairman & Managing Director

Mr. Dipak R. Paun  
DIN: 01662090  
Wholetime Director

Ms. Urmi A. Paun  
DIN: 01662228  
Director & Chief Financial Officer

Ms. Dipti D. Paun  
DIN: 01662149  
Director

Ms. Khwahish A. Paun \*  
DIN: 09128375  
Additional Director

Mr. Dhiren M. Shah \*  
DIN: 01457389  
Additional Independent Director

Mr. Dhansukhbhai J. Devani  
DIN: 01023482  
Independent Director

Mr. Rajesh J. Morzaria  
DIN: 08042513  
Independent Director

Mr. Paresh V. Raiyani  
Company Secretary & Compliance Officer

\* Ms. Khwahish A. Paun was appointed w.e.f. April 12, 2021 i.e. after Closure of FY 2020-21.  
@ Mr. Dhiren M. Shah was appointed w.e.f. July 17, 2021 i.e. after Closure of FY 2020-21.

## BOARD COMMITTEES

AUDIT COMMITTEE		
Mr. Dhansukhbhai J. Devani Chairperson	Mr. Rajesh J. Morzaria Member	Mr. Ashok Paun Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE		
Mrs. Dipti D. Paun Chairperson	Mr. Dipak R. Paun Member	Mr. Ashok Paun Member

NOMINATION & REMUNERATION COMMITTEE		
Mr. Dhansukhbhai J. Devani Chairperson	Mr. Rajesh J. Morzaria Member	Mrs. Dipti D. Paun Chairperson

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		
Mr. Dipak R. Paun Chairperson	Ms. Urmi A. Paun Member	Mr. Dhansukh J. Devani Member

AUDITOR INFORMATION		
<b>Statutory Auditor</b> R. B. Gohil & Co. Chartered Accountants, Jamnagar	<b>Internal Auditor</b> Mr. Tushar Raichura Jamnagar	<b>Secretarial Auditor</b> N. S. Dave & Associates Practicing Company Secretaries Jamnagar

\* Existing Statutory Auditor M/s. S. S. Tejwani & Co., Chartered Accountants, Jamnagar issued Audit Report for FY 2020-21 and resigned on August 26, 2021.

## CONTACT DETAILS

<p>Corporate &amp; Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India</p>	<p>Factory Address: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India</p>
<p>E-mail: info@marvellifestyle.com; Website: www.marvellifestyle.com, Corporate Identification Number (CIN): L18109GJ1996PLC030870</p>	<p>Contact Details for Investors: Compliance Officer – CS Mr. Paresh V. Raiyani E-mail: cs.paresh.raiyani@marvellifestyle.com</p>
<p>Listed on NSE Emerge</p>	
<p>Symbol: MDL</p>	
<p>Bankers HDFC Bank Limited, Kuber Shop No.1, Ground Floor, Park Colony, Opp.Jogger'S Park, Jamnagar-361008, Gujarat, India</p>	
<p>Registrar and Share Transfer Agents  M/s. Bigshare Services Pvt. Ltd, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India</p>	

To,  
Bigshare Services Pvt. Ltd,  
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis,  
Makwana Road, Marol, Andheri East,  
Mumbai – 400059, Maharashtra, India

Dear Sir/Madam,

#### Updation of Shareholder Information

I/we request you to record the following information against my/our folio no.;

Folio Number/DP ID/ Client ID		No of Shares Held	
Name of the Shareholder	1.		
	2.		
Address of The First Holder			
Email Id			
PAN		Telephone No. (S)	
Bank Name			
Branch Address			
Bank Account Number			
MICR Code		IFSC Code	
Specimen Signature(s)	1.		
	2.		
Attestation by Bank Under Their Stamp Name of the officer Authorization Code Number Contact Number			

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete / incorrect information, I/we would not hold the Company / RTA responsible. I / We understand that the above details shall be maintained till I / we hold the securities under above folio number. Pursuant to Section 101 of the Companies Act, 2013 read with Rule made thereunder, I also give consent to the company to send the Notices, Annual Reports etc. through electronically.

Date:

Place:

Signature of sole / First Holder

Note:

- Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.
- Members who hold shares in physical mode are requested to send this form duly filled and signed with their signature which shall be duly attested by their banker under their name, authorization code number, contact number and Account number with the bank.
- Attach following documents along with form;
  - Attested copy of the PAN card
  - Attested copy of Aadhar Card / Passport / Ration Card / Driving Licence / Voter Id (any one) (If PAN card is not obtained)
  - Attested copy of latest utility Bill (Telephone / Electricity / Gas) (any one) (if the address is changed)
  - In case of death of any holder kindly send attested copy of the death certificate.
- Copy of Cancel Cheque



## Marvel Decor Limited

(Formerly known as Accumax Interior Product Private Limited)

CIN: L18109GJ1996PLC030870

Regd. Office: Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India

E-mail: info@marvellifestyle.com; | Tel: +91 288 2730601, Fax: +91 288 2730603

### Form No. MGT-11 - Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

25rd Annual General Meeting of Marvel Decor Limited

Name of the member(s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I / We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

Name of the member(s)	
Address	
E-mail Id	
Signature	

Or failing him / her

Name of the member(s)	
Address	
E-mail Id	
Signature	

Or failing him / her

Name of the member(s)	
Address	
E-mail Id	
Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual general meeting of the company, to be held on Thursday, September 30, 2021 at 11:00 AM at Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:



Sr. No.	Resolution	Vote	
		For	Against
1.	Financial Statements: Adoption of Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2021 along with its Board Report and Auditor Report.		
2.	Retire by rotation: Ms. Dipti Paun retires by rotation and being eligible offers herself for re-appointment.		
3.	Appointment of Statutory Auditor to fill up Casual Vacancy: To appoint M/s. R. B. Gohil & Co., Chartered Accountants to hold office till ensuing AGM.		
4.	Appointment of Statutory Auditor: To appoint M/s. R. B. Gohil & Co., Chartered Accountants for five consecutive years from conclusion of this AGM.		
5.	Related Party Transactions: To consider and approve the related party transactions.		
6.	Appointment of Director: To appoint Ms. Khwahish Paun as a Non Executive Director of the Company.		
7.	Appointment of Director: To appoint Mr. Dhiren Mansukh Shah as an Independent Director of the company		

Signed this..... day of..... 2021

Signature of shareholder: .....

Signature of Proxy holder .....

Affix  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours prior to the commencement of AGM.



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E-mail: info@marvellifestyle.com; | Tel: +91 288 2730601, Fax: +91 288 2730603

### Attendance Slip

(To be presented at the entrance)

I / we hereby record my / our presence at the 25rd Annual General Meeting of the Members of the Company to be held on Thursday, September 30, 2021 at 11:00 AM at Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India.

DP ID	
Registered Folio No.	
Client ID	
No. of Shares	
Name of the Member	
Address	
Joint holder-1	
Joint holder-2	

Name of Member / Proxy

(in Block letters)

Signature

of Member / Proxy

#### Note:

1. Please fill in the name, sign this attendance Slip and deposit the same as per direction of the Company officials at the venue of Meeting.
2. Request you to show your One of Govt. Approved Id proof to company officials, for identification purpose.





## INDIA

Marvel Decor Ltd.  
Plot No. 211, G.I.D.C. Phase - II, Dared,  
Jamnagar - 361 004. Gujarat, India.  
E-mail : [info@marvellifestyle.com](mailto:info@marvellifestyle.com)  
Web : [www.marvellifestyle.com](http://www.marvellifestyle.com)



## UAE

Callistus Blinds Middle East FZC  
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Sharjah,UAE  
P.O. Box 120723  
E-mail : [info@callistusblinds.ae](mailto:info@callistusblinds.ae)  
Web : [www.callistusblinds.com](http://www.callistusblinds.com)

## UK

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447, Canton Road, Harrow,  
England.  
HA3OXY  
E-mail : [info@callistusblinds.com](mailto:info@callistusblinds.com)  
Web : [www.callistusblinds.com](http://www.callistusblinds.com)