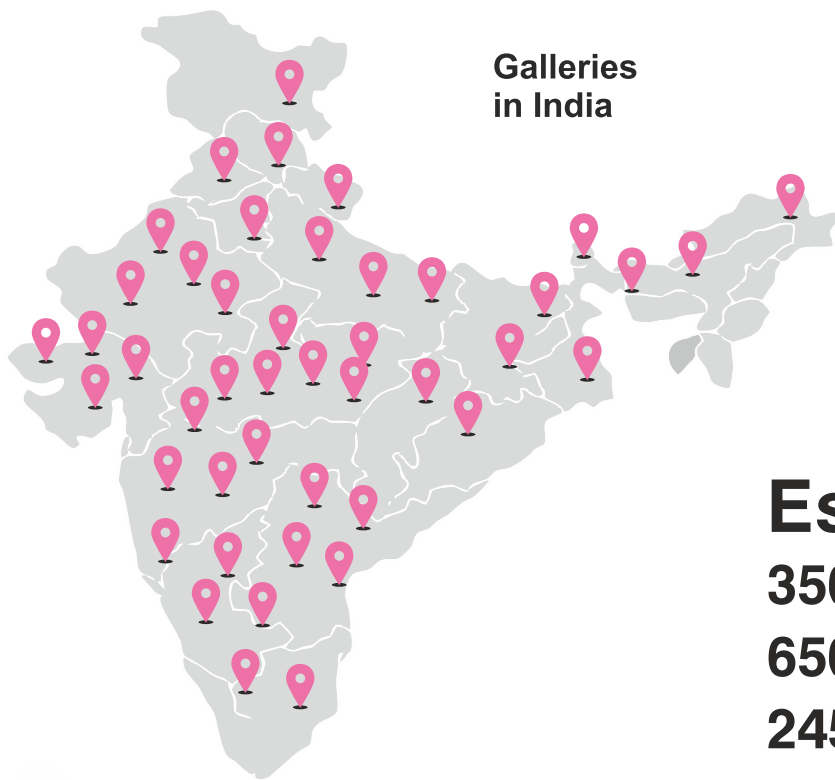




**Annual Report  
2018-19**



Galleries  
in India



**Established**

**350+ Galleries**

**650+ Dealers Networks in**

**245+ Cities & 25 States**

**across India**



Galleries  
in GCC

**Callistus**  
window fashions

PROUDLY OPENED

**16** **Callistus**  
**Galleries**

## Marvel Decor Limited

Corporate & Registered Office:

Plot No 211 GIDC Phase II,

Dared Jamnagar-361004, Gujarat, India

## Sales Office

604, Palm Spring Complex, Link Road,

Malad (W), Mumbai - 400064 - India

## Callistus Blinds Middle East FZC

Q4- 118, SAIF Zone,

Sharjah, UAE

P.O. Box 120723

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**Roller Blinds**  
(Sunscreen Collection)

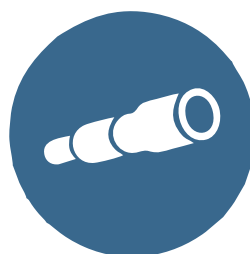
## About **us**

Marvel - a brand synonymous with Window Covering Fashion is the recognized leader in India and which is supported by Entrepreneurs with vast experience, a dedicated team of professionals, State of the Art Technology, Innovation and robust Research and development. With all these resources we have already set footprints in Global market in brand name **Callisuts** starting from UAE and eyeing to another developed countries step by step.

Being the most Innovative, Quality Oriented and determined to give unparalleled service is our Motto. We have the largest range of Blinds in the world which are corresponded with the highest options of excellent operating Systems. Enhancing customer's window furnishing experience with a huge array of complementing fabrics. All the ingredients a leading brand should have.

Marvel has established an ultramodern manufacturing facility with 2 lac sq. ft. area. We take pride to have 350+ Showrooms/Galleries with 650+ dealer network which is spread in 245+ cities and 25 states across India. These all have made Marvel a strong national brand and paved road for International Market.

Marvel's strategically and successful launching of its international brand **Callistus** at UAE has been 1st step towards management's vision of Global presence. Followed with a vision to set up in UK, USA, Canada and Australia operations in coming years. Marvel has established themselves in the Window Furnishing Industry itself to a different level by leading the market of branded Products.



## Our **Vision**

To emerge as global brand in window covering fashion industry by innovation, system and process, and adding value to lives of all stake holders, keeping core values such as integrity, self-discipline, law adherence intact.



## Our **Mission**

To produce world class products with latest technology, stringent quality check and deliver same in time for customer delight. To innovate out of box business strategies for the growth and gain edge over competitors.





## World's largest Product Range

We have 16 types of Blinds to meet need of customer for Privacy, lighting, mood and match any interior. 11 operating system options, 2000 shades make a large array for comfort and pleasure in window covering segment. Continual innovation distinct us from others.

## Globe Vision

Having global vision in mind we have designed our products, system and process, Infrastructure with world class standards and created Brand Marvel . This has been accepted and appreciated domestically and internationally.

## Our Promoters

Starting from small manufacturing unit of basic components for curtain and to grow by developing world class infrastructure to deliver quality products in window covering products, is outcome of vision of our promoters. They have left no stone unturned in last couple of years towards innovation in products, marketing and setting path for developing organisation in manifolds in GOLDEN years to come.

# 6

THINGS  
YOU NEED  
TO KNOW  
ABOUT



## Quality

Quality is of utmost importance at Marvel. We reaffirm to our valued customers that for us Quality is not an Act but a Habit. Marvel stands out of the crowd as we have a thorough understanding of the various parameters and standards which have to be met to provide the highest level of quality satisfaction. Adherence to quality will bring a smile on face of our customers.

## Footprint

Marvel has pan India presence by largest channel partner network. Our 650+ Channel partners are spread over 245+ cities of 25 States with 350+ display gallery in India.

## Team

Our dedicated team of professionals from various fields are our key strength to achieve our goals, fulfilling our dreams and deliver our commitments. Our training and orientation programs adds value to efforts of our team members.







Wooden Blinds







## Chairman's letter to Shareholders



A dream coming true year, successfully take off for Global expansion by setting up 1st international unit at UAE with brand name Callistus. We have open 16 galleries at UAE within 3 month of operation. This is outcome of conceiving a dream for 5 years by Hard work, well executed strategies, research, system and process designing, developing team and arranging resources. This is going to be a stepping stone towards our vision to have notable presence in 5 developed countries to cater ever increasing global market size of window furnishing.”



Dear Shareholders,

We had sown the idea at the start of the company of taking it to astounding heights. The foundation for the same had been put into action just five years back with the establishment of best state of art factory in Jamnagar, Gujarat.

To spread the branches wide, of a tree, the roots need to be strong. Similarly, while we think of expanding the company to different countries we need to have a strong base hold in our own country. Our company has been building those roots since last couple of years through developing infrastructure, system and process, ERP, fund planning and team of professionals. We have successfully established ourselves in India as leading brand. Finally, the time had come to reap the fruits of the seeds that we had sown years ago and to expand ourselves globally. The Philosophy of being the best in whatever we do have lead us to successfully launch our 1st Global venture in Window Furnishing Industry under the brand name of Callistus at UAE to cater GCC and Middle East market.

As per the statistics the market for window blinds globally for residence is around 40%-85% as compared to that of 3%-4% in India. This has helped us tremendously in generating revenue even on starting a set up in new country as we have entered into a bigger market. And it also shows that there will be more promising revenue generation from the expansions done. We have already started the base of establishing ourselves in UK and plan to start operations in UK by next year and after that we

are aiming to start operations at US, Canada and Australia one by one.

This is the beginning of new chapter for us after success in domestic market, the international operation and planning started by us will add to overall growth of the company in coming years.

With growing market in India as well as with company's expansion globally we have introduced new products to our already large range of products reaching up to 16 products, becoming the only company in the Window Blinds Industry with such range. The company has introduced Skylight and Panel Blinds, and also introduced various new Shades and Fabrics in Printed Blinds and Sunscreen Blinds. All our steps have added successfully to profit generation and helped us to create strong hold in Window Blinds Industry.

I would happily say that the company is all set for its Global expansion, results of which will be seen in coming years. . The future is promising & exciting and with support from our shareholders, investors, bankers, vendors and our customers we shall establish our mark worldwide and also make India shine on the globe.

Yours Sincerely,

**Ashok R. Paun**

Chairman & Managing Director





Roman Blinds

## 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 THIRD ANNUAL GENERAL MEETING

Notice is hereby given that Twenty Third Annual General Meeting of members of Marvel Decor Limited will be held on 30, September 2019 at 10:30 AM at Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India, 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, 2019 along with Report of Board of Director and Auditor thereon;
- B. Audited Consolidated Financial Statement for the financial year ended March 31, 2019 along with Report of Board of Director and Auditor thereon and in this regard pass the following resolution as Ordinary Resolutions:
- (Balance Sheet as on 31st March, 2019, Statement of the Profit and Loss Account for the year ended on 31st March, 2019, Report of Auditor and Report of Directors.)
- A. "RESOLVED THAT, the Audited Standalone Financial Statements of the company for the financial year ended 31st March, 2019 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, 2019 and Report of Auditor's thereon laid before this meeting, be and hereby considered and approved."

##### 2. 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. S. S. Tejwani & Co. (Prop. CA Suresh Shankarbhaj Tejwani) Chartered Accountants, Jamnagar (Registration No. 128519W and Membership No. 127383) be and is hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

##### 3. Retire by Rotation;

To appoint a director in place of **Ms. Urmi A. Paun (DIN: 01662228)**, who retires by rotation and being eligible to offers herself for reappointment.

"RESOLVED THAT, **Ms. Urmi A. Paun (DIN: 01662228)**, 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."

#### Special Business:

##### 4. To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT, based on the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment/s, modification/s or re-enactment/s thereof) and the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the remuneration paid to Mr. Ashok R. Paun, Chairman & Managing Director (DIN: 01662273) during the Financial Year (F.Y.) 2018-19, which is in excess of maximum remuneration permissible under the Act."

"RESOLVED FURTHER THAT, pursuant to sub-section 10 of Section 197 of Companies Act, 2013 and rules made thereunder, the approval of the Members be and is hereby accorded for waiver of recovery of the excess remuneration (i.e. Rs. 6,00,000/- paid in excess of limit approved by members) to Mr. Ashok R. Paun, Chairman & Managing Director (DIN: 01662273)."

5. To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT**, based on the recommendations of the Nomination and Remuneration Committee of the Board of Directors, the provisions of Section 197 of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and other applicable provisions, if any, of the Act and the Rules framed thereunder (including any statutory amendment/s, modification/s or re-enactment/s thereof) and the Articles of Association of the Company, the approval of the Members be and is hereby accorded for the remuneration paid to Mr. Dipak R. Paun, Whole time Director (DIN: 01662090) during the Financial Year (F.Y.) 2018-19, which is in excess of maximum remuneration permissible under the Act."

**"RESOLVED FURTHER THAT**, pursuant to subsection 10 of Section 197 of Companies Act, 2013 and rules made thereunder, the approval of the Members be and is hereby accorded for waiver of recovery of the excess remuneration (i.e. Rs. 6,00,000/- paid in excess of limit approved by members) paid to Mr. Dipak R. Paun, Whole time Director (DIN: 01662090)."

6. To consider, and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**.

**"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 Lacs)
1	M/s. Callistus Blinds Middle East (FZC) (UAE)	Subsidiary Company	Sales or Supply of any goods or material. *	800.00
			Services * (on Either Side)	100.00
1	M/s. Callistus UK Limited	A Company in which Director is Director and a Share holder	Sales or Supply of any goods or material. *	2000.00
			Services * (on Either Side)	200.00

\*Abovementioned Transactions are 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 Company, 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."



## 7. Payment Of Remuneration To Mr. Ashok R. Paun, Chairman & Managing Director (DIN: 01662273)

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution.

**"RESOLVED THAT,** pursuant to the provisions of Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications or re-enactment thereof and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded, to pay remuneration of Rs. 36.00 Lacs per annum, which may extend the limits specified in section 197 read with Section I and Section II of Part II of Schedule V to the Companies Act, 2013, to Mr. Ashok Ramniklal Paun (DIN: 01662273), Chairman & Managing Director for the remaining term of his appointment as Managing Director."

**"RESOLVED FURTHER THAT,** in event of any loss, absence or inadequacy of the profit of the company in any financial year, during his term of office, the above referred remuneration shall be paid as minimum remuneration and the same shall be subject to the limits set out in Schedule V to the Companies Act, 2013."

**"RESOLVED FURTHER THAT,** the Board of Directors (including relevant committee thereof) be and is hereby authorised to vary terms of payment of remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation, is within limit prescribed above and the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time."

**"RESOLVED FURTHER THAT,** for the purpose of giving effect to this Resolution, 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."

## 8. Payment Of Remuneration To Mr. Dipak R. Paun, Wholetime Director (DIN: 01662090):

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution.

**"RESOLVED THAT,** pursuant to the provisions of Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory amendments, modifications or re-enactment thereof and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded, to pay remuneration of Rs. 27.00 Lacs per annum, which may extend the limits specified in section 197 read with Section I and Section II of Part II of Schedule V to the Companies Act, 2013, to Mr. Dipak R. Paun, Wholetime Director (DIN: 01662090) for the remaining term of his appointment as Wholetime Director."

**"RESOLVED FURTHER THAT,** in event of any loss, absence or inadequacy of the profit of the company in any financial year, during his term of office, the above referred remuneration shall be paid as minimum remuneration and the same shall be subject to the limits set out in Schedule V to the Companies Act, 2013."

**"RESOLVED FURTHER THAT,** the Board of Directors (including relevant committee thereof) be and is hereby authorised to vary terms of payment of remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation, is within limit prescribed above and the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time."

**"RESOLVED FURTHER THAT,** for the purpose of giving effect to this Resolution, 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."

## 9. Payment Of Remuneration To Ms. Urmi A. Paun, Director & Chief Financial Officer (DIN: 01662228):

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution.

**"RESOLVED THAT,** pursuant to the provisions of Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory

amendments, modifications or re-enactment thereof and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded, to pay remuneration of Rs. 21.00 Lacs per annum, which may extend the limits specified in section 197 read with Section I and Section II of Part II of Schedule V to the Companies Act, 2013, to **Ms. Urmi A. Paun, Director & Chief Financial Officer (DIN: 01662228)** for the remaining term of her appointment at current designation."

"**RESOLVED FURTHER THAT**, in event of any loss, absence or inadequacy of the profit of the company in any financial year, during her term of office, the above referred remuneration shall be paid as minimum remuneration and the same shall be subject to the limits set out in Schedule V to the Companies Act, 2013."

"**RESOLVED FURTHER THAT**, the Board of Directors (including relevant committee thereof) be and is hereby authorised to vary terms of payment of remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation, is within limit prescribed above and the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time."

"**RESOLVED FURTHER THAT**, for the purpose of giving effect to this Resolution, 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."

Date: August 30, 2019  
Place: Jamnagar

By order of the Board  
**MARVEL DECOR LIMITED**  
**Meera Gudka**  
Company Secretary & Compliance officer

## 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 20, 2019 to September 30, 2019 (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. 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: ipo@bigshareonline.com, Website: www.bigshareonline.com.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
12. 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.
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 AM to 05:00 PM) on all working days except Sunday, up to and including the date of the Annual General Meeting of the Company.
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 23, 2019.
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: cs.meera.gudka@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



## Explanatory Statement of Special Business, pursuant to Section 102 of Companies Act, 2013:

### Explanation to Item No. 4: To Waive Excess Remuneration paid to Mr. Ashok R. Paun

The managerial remuneration paid to Mr. Ashok R. Paun, Chairman & Managing Director, during the Financial Year (F.Y.) 2018-19 exceeded the prescribed limit under Section 197, Schedule V of the Companies Act, 2013 ("the Act") and approval of members obtained in Extra Ordinary General Meeting held on January 24, 2018, because the management was anticipating higher profit during the above said Financial Year and hence, throughout year, higher remuneration were paid on monthly basis. However, due to adverse market situation and global slowdown, earlier anticipations were not fulfilled. Hence, as per the provision of Section 197 and rules made there under, company shall recover excess remuneration paid within two financial years or such lesser time as company may decide and Mr. Ashok Paun offered to repay excess remuneration paid. However, Nomination and Remuneration Committee and Board of Directors thereafter, considering it in the best interest of company, proposed to waive recovery of excess remuneration paid to him, subject to approval of members, through special resolution, as per provision of Section 197 of the Companies Act and rules made thereunder.

Therefore, the Members are requested to grant their approval for wavier of recovery of the excess remuneration paid to Mr. Ashok R. Paun, during the Financial Year (F.Y.) 2018-19.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

### Explanation to Item No. 5: To Waive Excess Remuneration paid to Mr. Dipak R. Paun

The managerial remuneration paid to Mr. Dipak R. Paun, Whole time Director, during the Financial Year (F.Y.) 2018-19 exceeded the prescribed limit under Section 197, Schedule V of the Companies Act, 2013 ("the Act") and approval of members obtained in Extra Ordinary General Meeting held on January 24, 2018, because the management was anticipating higher profit during the above said Financial Year and hence, throughout year, higher remuneration were paid on monthly basis. However, due to adverse market situation and global slowdown, earlier anticipations were not fulfilled. Hence, as per the provision of Section 197 and rules made there under, company shall recover excess remuneration paid within two financial years or such lesser time as company may decide and Mr. Dipak R. Paun offered to repay excess remuneration paid. However, Nomination and Remuneration Committee and Board of Directors thereafter, considering it in the best interest of company, proposed to waive recovery of excess remuneration paid to him, subject to approval of members, through special resolution, as per provision of Section 197 of the Companies Act and rules made thereunder.

Therefore, the Members are requested to grant their approval for wavier of recovery of the excess remuneration paid to Mr. Dipak R. Paun, during the Financial Year (F.Y.) 2018-19.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

### Explanation to Item No. 6: To approve Related Party Transactions, Material Related Party Transactions, as the case may be

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 Lacs)
1	M/s. Callistus Blinds Middle East (FZC) (UAE)	Subsidiary Company	Sales or Supply of any goods or material. *	800.00
			Services * (on Either Side)	100.00
1	M/s. Callistus UK Limited	A Company in which Director is Director and a Share holder	Sales or Supply of any goods or material. *	2000.00
			Services * (on Either Side)	200.00

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

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 is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

#### **Explanation to Item 7: To approve terms of payment of remuneration to Mr. Ashok R. Paun, Chairman & Managing Director:**

**Mr. Ashok R. Paun**, (DIN: 01662273), Chairman & Managing Director, were director of the company. His Designation changed to Chairman & Managing Director of the company on January 24, 2018. He is founder of the company and key member of the Board. He looks in to the core matters of the Company. Having 27 years of experience for Industrial management, planning, manpower skill development planning and adopting new technology he has been undertaking activities for Nation acceptance to be Digital India. He is being thoroughly overlooking business ongoing and insights on regular basis. His contribution to the research and development aspect to bring in innovations in our products has been significant.

Nomination and Remuneration Committee and Board recommended to pay remuneration Rs. 36.00 Lacs per annum.

In event of any loss, absence or inadequacy of the profit of the company in any financial year, during his term, the above referred remuneration shall be paid as minimum remuneration.

Further, the Board of Directors (including relevant committee thereof) is authorised to vary remuneration specified above from time to time to the appropriate, provided that such variation, is within limit prescribed above and the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

**Explanation to Item 8: To approve terms of payment of remuneration to Mr. Dipak R. Paun, Wholetime Director:**

Mr. Dipak R. Paun, (DIN: 01662090), Wholetime Director, were director of the company. His Designation changed to Wholetime Director of the company on January 24, 2018. He is associated with the company from very long time and very important member of the Board. He looks after pre-dispatch activities of the Company, like planning of material procurement, production and streaming of dispatch of finish goods. He has his involvement in Finance, fund flows with respect to collection as well as payment. He has also vital role in the implementation of Rules, Regulation & Policy made, which has played a major role in the operation and success of the Company. He undertakes the comprehensive ongoing of factory.

Nomination and Remuneration Committee and Board recommended to pay remuneration Rs. 27.00 Lacs per annum.

In event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Mr. Dipak R. Paun, Wholetime Director, the above referred remuneration shall be paid as minimum remuneration.

Further, the Board of Directors (including relevant committee thereof) is authorised to vary remuneration specified above from time to time to the appropriate, provided that such variation, is within limit prescribed above and the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

**Explanation to Item 9: To approve terms of payment of remuneration to Ms. Urmi Paun, Director & Chief Financial Officer:**

Ms. Urmi Paun, (DIN: 01662228), Director & Chief Financial Officer, were non-executive director of the company. The Designation of Ms. Urmi Paun changed to Executive Director and Chief Financial Officer of the company on January 24, 2018. She is associated with the company from October 07, 2000 and very important member of the Board. She is look after Finance Portfolio of the company.

Due to her potential capabilities and her important role on the board and growth of the company Nomination and Remuneration Committee and Board recommended to pay remuneration Rs. 21.00 Lacs per annum.

In event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Ms. Urmi Paun, Director & Chief Financial Officer, the above referred remuneration shall be paid as minimum remuneration.

Further, the Board of Directors (including relevant committee thereof) is authorised to vary remuneration specified above from time to time to the appropriate, provided that such variation, is within limit prescribed above and the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

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

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. 3 of the Notice is provided hereunder;

Sr. No.	Name	Mr. Urmi A. Paun
1.	DIN	01662228
2.	Date of Birth	January 09, 1971
3.	Date of first appointment on the Board	October 04, 1996
4.	Qualifications	Bachelor of Commerce
5.	Expertise	Mrs. Urmi Ashok Paun is the Director and CFO of the Company looking in to complete matters with respect to Finance & Purchase segment of the Company. She serves a noteworthy and major part in the Research & Development and Procurement division. She also looks after the banking activities. Her presence has been significant towards the journey of the Company.
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	18,63,000
9.	Relationships between Directors and Key Managerial Personnel of the Company	Spouse of Mr. Ashok R. Paun and Sister in Law of Mr. Dipak R. Paun and Mrs. Dipti D. Paun



**Brief Profile of M/s. S. S. Tejwani & Co., Statutory Auditor:**

1.	Name of Firm	S. S. Tejwani & Co.
2.	Proprietor	Suresh Shankarbhai Tejwani
3.	Firm Registration No.	128519W
4.	Membership No.	127383
5.	PAN	ACVPT1388B
6.	Address	109/110 City Arcade, NR D. S. P. Bungalow, Tin Batti, Jamnagar-361001, Gujarat, India
7.	Peer Reviewed Compliant	Yes
8.	Profile of Firm	<ul style="list-style-type: none"> <li>1) Served Articleship under Sarda &amp; Sarda, Jamnagar.</li> <li>2) 10 Years' experience in audit of Retailer's, Manufactures and others.</li> <li>3) Recently involved in statutory audit of Private Company and Internal Audit of Non-Banking Finance Company.</li> <li>4) Other General Works like Income Tax Return, TDS, GST Return and GST Audit.</li> </ul>

## Route Map for AGM.

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



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## Directors' Report

To,  
The Members  
Marvel Decor Limited

Your Directors are delighted to present Twenty Third 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, 2019.

### 1. FINANCIAL PERFORMANCE

Results	For the year ended March 31, 2019 (Rs. in Lac)	For the year ended March 31, 2018 (Rs. in Lac)
Revenue from Operation less Excise duty & GST	3,400.35	3,208.37
Other operation income	72.19	17.74
Total revenue	3,472.54	3,226.11
Total Expenditure except Dep. & Financial Cost	2,711.52	2406.78
Profit before Depreciation, Financial Cost & Tax	761.02	819.33
Depreciation and Amortization	188.69	181.88
Profit before Financial Cost & Tax	572.33	637.45
Financial Cost	43.69	215.58
Profit before Tax	528.64	421.87
Less:Taxation	141.70	111.16
Profit for the year	386.95	310.71
Balance brought forward from previous year	327.33	726.34
Profit available for Appropriations	714.28	1037.05
Appropriations:		
-Bonus share issued	0.00	709.73
Surplus carried to Balance Sheet	714.28	327.32



2	<b>RESULTS OF OPERATIONS:</b>
	During the FY 2018-19, Company has achieved total Revenue of Rs. 3,472.54 Lac resulting under review as compared to revenue of Rs. 3,226.11 Lac during the previous FY 2017-18. The operating profit (profit after tax) is Rs. 386.95 Lac in current financial year as compared to Rs. 310.71 Lac during the previous financial year.
3	<b>DIVIDEND:</b>
	The Company does not recommend any dividend for the year ended 31st March, 2019.
4	<b>TRANSFER TO RESERVES:</b>
	During the FY 2018-19, Out of Total Profit of Rs. 3,86,94,570/-, 10% amount i.e. Rs. 38,69,457/- is transferred to General Reserve and Remaining portion i.e. Rs. 3,48,25,113/- is added to surplus.
5	<b>SHARE CAPITAL:</b>
	The paid up share capital of the company as on 31st March, 2019 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 2018-19 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, 2019 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 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>To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:</p> <p>a) In the preparation of the annual accounts for the financial year 2018-19, the applicable accounting standards have been followed and that no material departures have been made from the same.</p> <p>b) They 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) They 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) They have prepared the annual accounts on a going concern basis.</p> <p>e) They have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and</p> <p>f) They 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>
	Provision of Section 135 of Companies Act, 2013 become first time applicable to company after end of relevant Financial Year (i.e. FY 2018-19), due to profit criteria of FY 2018-19, as mentioned in section. Hence, company is required to spend toward CSR activities only in FY 2019-20 and onward years. Further, Company Constituted Corporate Social Responsibility Committee and adopted CSR Policy at Board of Directors held on August 28, 2019. 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.
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>
	The extracts of Annual Return in Form MGT-9, pursuant to the provisions of Section 92 (3) read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished herewith as "Annexure V" and is attached to this Report.
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>
	<ul style="list-style-type: none"> <li>In 22nd Annual General Meeting, Mr. Ashok R. Paun (DIN: 01662273), Chairman cum Managing Director, 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>Except this, no change in Directors and Key Managerial Personnel have taken place during the financial year.</li> <li>Further, in upcoming 23rd Annual General Meeting, Ms. Urmi Ashok Paun (DIN: 01662228), Director and Chief Financial Officer, 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 details of the number of Board and Committee Meetings of your Company are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.
21	<b>PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:</b>
	<p>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, Company has incorporated and made investment of 50% shares of M/s. Callistus Blinds Middle East (FZC), a Company incorporated outside India.</p> <p>After the closure of financial year, investment in shares of the above mentioned Company increased to 70%.</p>
22	<b>STATUTORY AUDITOR, SECRETARIAL AUDITOR AND COST AUDITOR:</b>
	<p><b>STATUTORY AUDITOR:</b></p> <p>The tenure of M/s. Chetan Agarwal &amp; Co. (Registration No. 120447W), Chartered Accountants is completing at conclusion of ensuing Annual General Meeting. Further, Statutory Auditor is required to be changed as per the mandatory rotation requirement under Section 139 of Companies Act, 2013.</p> <p>Pursuant to provision of section 139 of Companies Act, 2013 read with Rule 3 of the Companies (Audit &amp; Auditors) Rules, 2014, the Audit Committee and Board proposed to appoint M/s. S. S. Tejwani &amp; Co. (Prop. CA Suresh Shankarbhaj Tejwani) Chartered Accountants, Jamnagar (Registration No. 128519W and Membership No. 127383) for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.</p> <p>Company has received his consent for appointment for Five year. Further, as per requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Auditor is Peer Reviewed Compliant.</p> <p>The Report given by the M/s. Chetan Agarwal &amp; Co. (Registration No. 120447W), Chartered Accountants on the financial statements of the Company for financial year 2018-19 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 (Proprietor Mr. Nandish S. Dave), a whole time Company Secretary in practice having Membership No. 13946, 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 VI"</p> <p>Further, company is exempted, from requirement of submitting Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide Regulation 15 (2) (b) of above said Regulations.</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 VII”.</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>Company has not received any complaint from investor and as on date no complaints are pending.</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 Company Secretary 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>
	<p>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.\</p> <p>Note: During the year under review the company has approved and adopted new set of policies namely, code of conduct for prohibition of Insider Trading and policy on Disclosure of Unpublished Price Sensitive Information (UPSI) which is effective from April 01, 2019 and hosted the same on the website of company on <a href="http://www.marvellifestyle.com">http://www.marvellifestyle.com</a>.</p>
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 REDERESSAL) 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 2018-19, the Company has not received any complaints on sexual harassment.
34	<b>SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:</b>
	<p>During the Financial Year, Company has incorporated and made investment in M/s. Callistus Blinds Middle East (FZC), Associate Company. Initially, company has invested 50% Capital amounting to Rs. 3,46,33,197.81/- (US\$ 0.5 Million) out of Total Capital of US\$ 1 Million. Thereafter, Capital of said company increased to US\$ 1.5 Million and share of our company increases to 70% of Capital amounting to Rs. 7,34,96,353.31/- (US\$ 1.05 Million). Hence, company became subsidiary after end of Financial Year 2018-19.</p> <p>No company has become or ceased to be Subsidiary, Holding, Joint Ventures or Associate Companies during FY 2018-19, except as mentioned above.</p> <p>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 VIII to this Report.</p>
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.

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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.

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

1. 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	21.90 : 1
2.	Mr. Dipak R. Paun	Whole-Time Director	16.42 : 1
3.	Ms. Urmi A. Paun	Director & CFO	12.77 : 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	20.00 %
2.	Mr. Dipak R. Paun	Whole-Time Director	28.57 %
3.	Ms. Urmi A. Paun	Director & CFO	40.00 %

Total Number of Employees: 181

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ACKNOWLEDGEMENTS:

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.

The Directors further express their deep appreciation to all employees for high degree of professionalism and enthusiastic effort displayed by them during the year.

By behalf of the Board of Directors  
MARVEL DECOR LIMITED

Place: Jamnagar  
Date: August 30, 2019

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

Shri Dipak R. Paun  
Wholetime Director  
DIN: 01662090

## 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, 2019:

Sr. No.	Name of Directors	DIN	Designation	Category	No. of Shares held as on march 31,2019
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

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

During the year under review 15 (Fifteen) Board meetings were held;

Dates of Board meetings: 03-Apr-2018, 5-May-2018, 28-May-2018, 18-Aug-2018, 31-Aug-2018, 10-Sep-2018, 17-Sep-2018, 14-Nov-2018, 21-Nov-2018, 05-Feb-2019, 07-Mar-2019, 12-Mar-2019, 15-Mar-2019, 20-Mar-2019, 30-Mar-2019

Sr. No.	Name of Directors	DIN	Attendance of Meeting during FY 2018-19		No of other Directorship as on 31/03/2019	No. of Membership(s) / Chairmanship(s) of Board Committees in other company as on 31/03/2019		Attendance in last AGM Held on 29/09/2018
			Board	Attended		Member	Chairperson	
1	Mr. Ashok R. Paun	01662273	15	15	NIL	NIL	NIL	Yes
2	Mr. Dipak R. Paun	01662090	15	15	NIL	NIL	NIL	Yes
3	Ms. Urmi A. Paun	01662228	15	15	NIL	NIL	NIL	Yes
4	Ms. Dipti D. Paun	01662149	15	15	NIL	NIL	NIL	Yes
5	Mr. Rajesh J. Morzaria	08042513	15	15	NIL	NIL	NIL	Yes
6	Mr. Dhansukhbhai J. Devani	01023482	15	15	One	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.
- Mr. Dhansukhbhai J. Devani, Independent Director become Director in M/s. Shanti Const Guj And Yashnand Eng Andconst Jv Private Limited (CIN: U70200GJ2019PTC108805) on 24/06/2019.

#### 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



#### 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 of Board Take Part pro- actively in each and every matters of the Company and submit their valuable inputs before the board every time. Company has Mix of Directors in board those are experts over the different fields and area which affect the Company Frequently; 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.

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

There are Two Independent Directors in 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 and they are Independent of Management.

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

During the year, 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.

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 March 24, 2019 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 year under reviewed, 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:

There are four Committees constituted as per Companies Act, 2013, which are as follows.

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

#### 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 07 (Seven) times.

Dates of Audit Committee meetings: 07-Apr-2018, 28-May-2018, 17-Aug-2018, 8-Sep-2018, 14-Nov-2018, 10-Jan-2019, 08-Mar-2019

Sr. No.	Name of the Members	DIN	Designation	Held	Attended
1.	Mr. Dhansukhbhai J. Devani	01023482	Chairman	7	7
2.	Mr. Rajesh J. Morzaria	08042513	Member	7	7
3.	Mr. Ashok R. Paun	01662273	Member	7	7

#### Role of the audit committee:

1. 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.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a) Matters required being included in the 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.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Modified opinion(s) in the audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
6. 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 issued 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.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. 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.
9. Discussion with internal auditors on any significant findings and follow up there on.
10. 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.
11. 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.
12. 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 existing.
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 behavior, 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 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 Mrs. Meera Keval Gudka, 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.

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 02 (Two) times.

Dates of Nomination and Remuneration Committee meetings: 17-Aug-2018, 25-Mar-2019

Composition of Nomination and Remuneration Committee is as under;

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

#### 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 VII.

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	36,00,000
2.	Mr. Dipak R. Paun	Wholetime Director	Gross Salary	27,00,000
3.	Mrs. Urmiben A. Paun	CFO cum Executive Director	Gross Salary	21,00,000

#### C. Stakeholder Relationship Committee:

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 02 (Two) times.

Dates of Stakeholder Relationship Committee meetings: 16-Aug-2018, 24-Mar-2019

Composition of Shareholders Relationship Committee is as under;

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

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:

Provision of Section 135 of Companies Act, 2013 become first time applicable to company after end of relevant Financial Year (i.e. FY 2018-19), due to profit criteria of FY 2018-19, as mentioned in section. Hence, company is required to spend toward CSR activities only in FY 2019-20 and onward years. Further, 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: Nil (Committee Constituted in FY 2019-20)

Dates of Corporate Social Responsibility Committee meetings: Nil (Committee Constituted in FY 2019-20)

#### Composition of CSR committee:

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

\* Provision of Section 135 of Companies Act, 2013 become first time applicable to company after end of relevant Financial Year (i.e. FY 2018-19), due to profit criteria of FY 2018-19, as mentioned in section. Hence, Attendance of Meeting is not provided.

#### 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, Company has incorporated and made investment in M/s. Callistus Blinds Middle East (FZC), Associate Company. Initially, company has invested 50% Capital amounting to Rs. 3,46,33,197.81/- (US\$ 0.5 Million) out of Total Capital of US\$ 1 Million. Thereafter, Capital of said company increased to US\$ 1.5 Million and share of our company increases to 70% of Capital amounting to Rs. 7,34,96,353.31/- (US\$ 1.05 Million). Hence, company became subsidiary after end of Financial Year 2018-19.

No company has become or ceased to be Subsidiary, Holding, Joint Ventures or Associate Companies during FY 2018-19, except as oned above.

## 5. GENERAL SHAREHOLDER'S MEETING:

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

### 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
Registered Office:					
1.	2017-18	29.09.2018	11.00 AM	Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India	Nil
Registered Office:					
2.	2016-17	30.09.2017	11.00 AM	Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India	Nil
Registered Office:					
3.	2015-16	30.09.2016	11.00 AM	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 2018-19.

### 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.

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 Inventors:

- Company had organized Investor Meet with Fund/ Investor: Emerging Investment Ideas - 2018 at Chandigarh dated August 25, 2018.
- Company had made a Investor Presentation of Company Profile, Business and Products dated August 27, 2018.
- Company had organized Investors Conference Call about Business and First Half Year Results, dated November 22, 2018.

## 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 VII. The details of transactions as per Accounting Standard 18 with related parties are given in notes to accounts.



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

The Company has complied with the requirements of the Stock Exchanges/ SEBI/ 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 eria of independence as laid down under section 149(6) of the Companies Act, 2013.

**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.

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.

**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:**

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

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

As per the amended Listing Regulations, 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 IX to this Report.

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

Company has paid Rs. 1,25,000/- as Fees of Statutory Auditor during Financial Year.

**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 2018-19:**

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 31st March 2019.

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

**8. REPORT ON CORPORATE GOVERNANCE:**

This Corporate Governance Report forms part of this Annual Report. The Company is fully compliant with all the provisions of the Listing Regulations, as applicable to the Company. However, pursuant to Regulation 15 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, company is exempted from following requirements of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**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 Section 27 and Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.
- C. Name and Designation of Compliance Officer: Ms. CS Meera K Gudka, Company Secretary.
- D. 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, 2019

Time: 10:30 AM

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

**2) Financial Year Calendar for 2019-20:**

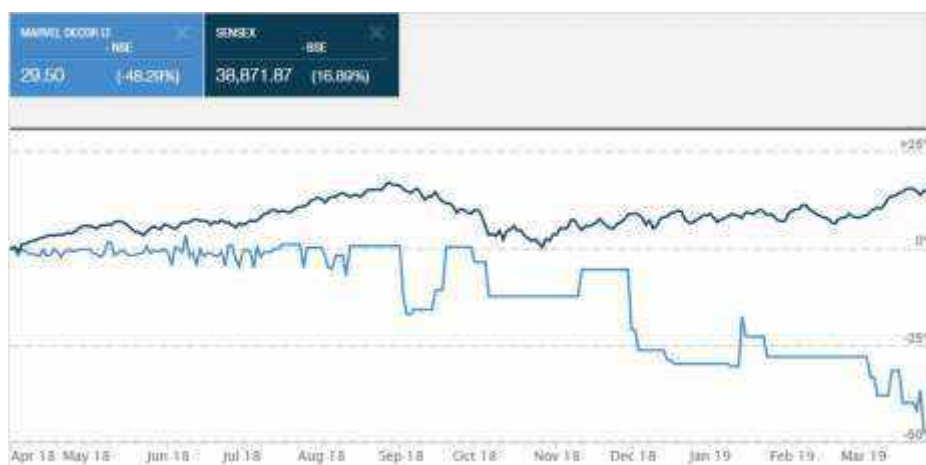
Sr. No.	Schedule	Tentative Date
1	Financial Reporting for the half year ended on 30th September, 2019	On or Before November 15, 2019
2	Financial Reporting for the Year and Half Year ended on 31st March, 2020	On or Before May 30, 2020
3	24th Annual General Meeting for the year ending 31st March 2020	On or Before September 30, 2020

- 3) Record Date: September 20, 2019
- 4) Book Closure: From September 20, 2019 to September 30, 2019
- 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 2018-19 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 2018-19 are as follow:

Date	Low	High	Open	Close
Apr-18	54.05	62.40	62.40	56.90
May-18	54.75	58.75	56.90	56.90
Jun-18	54.00	58.95	55.25	54.30
Jul-18	54.15	57.60	56.75	57.15
Aug-18	53.00	57.40	54.50	57.40
Sep-18	47.25	57.25	50.00	57.25
Oct-18	45.00	55.00	47.00	49.95
Nov-18	45.00	53.90	46.00	45.00
Dec-18	40.00	42.00	42.00	40.00
Jan-19	39.60	47.00	39.60	41.00
Mar-19	28.90	39.00	38.00	29.50

Stock Price comparison with Sensex (FY 2018-19):



Stock Price comparison with Nifty (FY 2018-19):



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: ipo@bigshareonline.com

Website: 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, 2019.

17) Distribution of Shareholding as on March 31, 2019:

Distribution Schedule As On March 31, 2019

Sr. No.	Category(Shares)	Shareholders	% of Total	Amount (Rs.)	%
1.	1 - 500	11	2.54	2680	0.02
2.	501 – 1000	4	0.92	3600	0.02
3.	1001 - 2000	282	65.13	561090	3.29
4.	2001 - 3000	3	0.69	8250	0.05
5.	3001 - 4000	18	4.16	72000	0.42
6.	4001 - 5000	1	0.23	4750	0.03
7.	5001 - 10000	37	8.55	265412	1.56
8.	10001 and above	77	17.78	16122358	94.61
Total		433	100.00	17040140	100.00



18) Category of Shareholders as on March 31, 2019:

Share Holding Pattern as on March 31, 2019

Sr. No.	Description	Shares	% Equity
1.	Promoters & Promoters Group	12424140	72.91
2.	Bodies Corporates	264840	1.55
3.	Non Resident Indians	4000	0.02
4.	Clearing Members	88886	0.52
5.	Alternate Investment Funds	302000	1.77
6.	Market Maker	326000	1.91
7.	Individual Shareholders Holding Nominal Share Capital Up to Rs. 2 Lac.	1042102	6.12
8.	Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 Lac.	2588172	15.20
	Total	17040140	100

19) Break up of Shares from Depository view point:

Break up of Shares as on 31st March, 2019

Sr. No.	Description	No of Holders	Shares	% To Equity
1.	NSDL	243	14728120	86.43
2.	CDSL	190	2312020	13.57
3.	Physical	0	0	0.00
	Total	433	17040140	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 came out with IPO of 46,16,000 Equity Shares of Face Value of Rs. 10/- Each Fully Paid Up in March 2018. 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 2018-19. 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

25) Investor's Correspondence:

Ms. CS Meera K Gudka

Company Secretary & Compliance Officer:

Marvel Decor Limited

Plot No 211 GIDC Phase II,

Dared Jamnagar-361004, Gujarat, India

E-mail: cs.meera.gudka@marvellifestyle.com

And

Bigshare Services Private Limited

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: ipo@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, 2019.

28) **Compliance Officer:**

Name	Ms. CS Meera K Gudka
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.meera.gudka@marvellifestyle.com

By behalf of the Board of Directors

**Marvel Decor Limited**

Place: Jamnagar

Date: August 30, 2019

Ashok R. Paun

Chairman & Managing Director

DIN: 01662273

Dipak R. Paun

Whole time Director

DIN: 01662090

## 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, 2019, 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 extent 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, 2019 as per the records maintained by the company.

Date: August 24, 2019  
Place: Jamnagar

For N S Dave & Associates  
Practicing Company Secretary

Nandish Dave  
Proprietor  
ACS: 37176  
CP: 13946

## Annexure II

### MANAGEMENT'S DISCUSSION AND ANALYSIS

Our Company has been promoted by Mr. Ashok Ramniklal Paun and Mr. Dipak Ramniklal Paun with a vision to offer the highest quality in window furnishings with the best customer service and to have our product in every home and create a better & greener tomorrow.

#### Business Overview:

We design, manufacture and sell wide range of window covering products like Blinds, Curtain Rods and Tracks. We are one of the largest production house of window covering industry which is producing about 810 components of different type, size and colours as per customer requirement.

Our Company has carved a niche by combination of research, quality, technology and experience. Our Company is one of the leading companies in India in window blinds due to our quality, wide range of products, prompt services, and innovative ideas at affordable prices. The orthodox way of covering windows was to use curtains which didn't give much choice as far as style was concerned.

Marvel, has brought the trend of blinds in India. It has brought awareness in people that the blinds cannot be restricted to offices but also can be used at homes. They have lot of advantages as they are light, soft, have wide range of colours, design and easy to maintain.

Our company prides itself in innovation. We are continuously growing and developing ourselves with new ideas to provide our consumers with new blinds and better operating systems.

#### Company expansion

The company has expanded its business internationally and set up its presence in the GCC under the brand name Callistus.

We have opened our subsidiary by the name of Callistus Blinds Middle East FZC in Sharjah FZC.

The company has its manufacturing unit in FZC.

We have made our presence felt across GCC with 25 channel partners so far in UAE, Bahrain and Oman.

This year we installed fabric printing machine at Jamnagar, Gujarat, India; with Capital outlay of Rs. 2.00 Cr and the commercial production for the same started in September 2018

The technology of the machine is ranked number 1 in the world. The Ink used in the machinery is Eco-friendly and is approved by environmental standards around the world. The technology shall help us to print on more than 50+ type of media including fabrics.

The machine mainly shall help to increase the ratio of Blinds to home which is lower in comparison with developed country. Ratio of Blinds in to homes in India is 4-5% approximate, wherein in developed countries it is said to be more than 50%.

Previously the company was required to keep a ready stock for blinds of running designs but after the installation of the machine the company shall be ready to print and dispatch at receipt of order. This will help to reduce the inventory cost which in turn shall reduce the finance cost.

#### Opportunities and Threats:

The window covering fashion industry market in India is characterized by a large number of differentiated products with considerable overlap in the functional utility of such products. Customers have a choice of range of products which have similar characteristics but sold by different suppliers.

The organised segment of the market, while competing amongst the players in organised segment, also competes with players in the unorganised segment in respect of products differentiated by only the brand but otherwise having similar characteristics. Thus, in the Indian retail market, the customers look at suppliers/retailers in both the organised and unorganised segments in exercising their shopping choices, but after implementation of GST, the competition from unorganized players is reduced.

We have over two decades of experience in the industry we operated and we believe that our Company will not only maintain but further enhance its position in the industry. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality of the products that we offer, with complete customer satisfaction at competitive prices.

Opportunities in the GCC are manifold as the market there is very lucrative for window covering.

#### Product wise Performance:

We have introduced this year new products adding to our already large range of products.

The products are Skylight blinds with variation available in Colby and Roman; and Panel Blinds.

The launch of our new products makes our product range of 16 different blinds, Largest number manufactured by any company.

With the increase in number of projects, we have launched special fabrics and also we have designed special shade selectors for the same.

The same shall give us an edge over our competitors in getting the projects.

In addition, we have also launched new fabrics & shades in printed blinds and sunscreen blinds.

The company is operating in a single segment. The product wise turnover is as below.

Sr. No.	Product	Sales in INR
1.	Blinds	27,46,94,162
2.	Automation	2,14,17,455
3.	Rods	2,38,80,710
4.	Others (Racks, packing material)	2,00,43,171

### Human Resources

The total employee strength of the Company as of 31.03.2019 was 181. 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.

The 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.

### Cautionary statement:

Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectations may be “forward looking statement” within meaning of applicable securities laws and regulations. Many unforeseen factors may come into play and affect the actual results, which would be different from what directors envisage in terms of future performance and outlook. Market data and product information contained in this report have been based on information gathered from various sources such as various published and un-published reports.

### Internal Control System

Your Company has well-established and robust internal control systems in place which are commensurate with the nature of its businesses, size & scale and complexity of its operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide a reasonable assurance. Your Company has carried out the evaluation of design and operating effectiveness of the controls to ensure adherence to the Standard operating procedures and noted no significant deficiencies/material weaknesses.

In addition to the above, internal audits are undertaken on a continuous basis by senior officer of the company covering all business operations periodically to validate the existing controls. The Internal audit program is reviewed by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. Reports of the internal auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Significant audit observations are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

The Audit Committee reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

By behalf of the Board of Directors

Marvel Decor Limited

Ashok R. Paun

Chairman & Managing Director

DIN: 01662273

Place: Jamnagar

Date: August 30, 2019



## 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, 2019.

#### 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 at (a) & (b) 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	2018-19	2017-18
A. Power and fuel consumption: Electricity		
Purchased Units (KVAH)(in Lac)	2.49	2.32
Total Amount (in Lac)	21.78	20.50
Rate per Unit (Rs.)	8.73	8.83

#### 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:

However, recently in FY 2018-19, Company has purchased a Fabric Printing Plant, which will be beneficial to the company in different ways.

b) Benefits derived as a result of the above efforts:

- As a result of the above, there will be improvement in the quality of the product and saving in process costs.
- Customized designs will be offered.
- Company was needed to keep stock of printed fabrics. Now, because of this machine, requirement of keeping such stock will reduce significantly. It will help to reduce finance cost as well.
- This machine will help us offer numerous designs, so the adoption ratio of blinds into residential spaces will increase

C. Foreign Exchange Earning and Outgo: Total foreign exchange used and earned

Amt. (Lacs)

Financial Year	2018-19	2017-18
i) Foreign currency used	1,063.23	695.22
ii) Foreign currency earned	896.92	30.10

By behalf of the Board of Directors

Marvel Decor Limited

Place: Jamnagar

Ashok R. Paun

Dipak R. Paun

Date: August 30, 2019

Chairman & Managing Director

Whole time Director

DIN: 01662273

DIN: 01662090

## Annexure- IV

### Corporate Social Responsibility (CSR)

(Pursuant to section 135 of the companies Act, 2013)

#### A brief outline of the Company's CSR policy, philosophy:

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 endeavours 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 fulfilment of its role as a socially responsible corporate.

CSR Policy can be accessed from website of Company: <http://www.marvellifestyle.com>

#### Composition of CSR committee:

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

Average net profit of the company for last 3 consecutive Financial Years:	During FY 2018-19, provision of Corporate Social Responsibility was not applicable to the company. Hence, company was not required to spend any amount toward CSR during that period.
Prescribed CSR Expenditure (2% of the amount as above)	
Details of CSR spent during the financial year 2018- 19:	
a) Total amount to be spent for the financial year	
b) Total amount spent during the year.	
c) Amount unspent, if any	

**Reason for not spending the Prescribed Amount on CSR:** Not Applicable as Provision of Section 135 of Companies Act, 2013 become first time Applicable after end of FY 2018-19. Hence, Company will find suitable CSR Activity and spend required amount in FY 2019-20.

#### Responsibility Statement:

Pursuant to the provision of section 135 of the companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Managing Director and Chairman of CSR Committee do confirm that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Note: Provision of Section 135 of Companies Act, 2013 become first time applicable to company after end of relevant Financial Year (i.e. FY 2018-19), due to profit criteria of FY 2018-19, as mentioned in section. Hence, company is required to spend toward CSR activities only in FY 2019-20 and onward years.

By behalf of the Board of Directors

Marvel Decor Limited

Place: Jamnagar

Date: August 30, 2019

Ashok R. Paun

Chairman & Managing Director

DIN: 01662273

Dipak R. Paun

Chairman of CSR Committee

DIN: 01662090

## Annexure- V

Form No.MGT-9

### Extract of Annual Returns

As on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I.REGISTRATION AND OTHER DETAILS:

i.	CIN	L18109GJ1996PLC030870
ii.	Registration Date	October 04, 1996
iii.	Name of the Company	Marvel Decor Limited
iv.	Category / Sub-Category of the Company	Company limited by shares Indian Non-Government Company
v.	Address of the Registered office and Contact details	Add.: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India E-mail: info@marvellifestyle.com; Tel: +91 288 2730601, Fax: +91 288 2730603
vi.	Whether listed company	Yes [On Emerge (SME) Platform of National Stock Exchange]
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 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: ipo@bigshareonline.com Website: www.bigshareonline.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of Main Products / Services	NIC Code of the Product / Service	% to total turnover of the company
1.	Manufacturing of Articles N.E.C. – Curtain Blinds	32909	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1.	Callistus Blinds Middle East (FZC)	-	Associate Company*	50%	2(6)

Investment of Company rose to 70% after Financial Year End date. Hence, aforesaid company is Subsidiary Now.

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### A. Category-wise Share Holding

Category of Shareholders	No. of Shares held At the beginning of the year				No. of Shares held At the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter									
1) Indian									
a) Individual/ HUF	12424140	-	12424140	72.91	12424140	-	12424140	72.91	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	12424140	-	12424140	72.91	12424140	-	12424140	72.91	-
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):	-	-	-	-	-	-	-	-	-
Total Promoter Shareholding (A) = (A)(1) + (A)(2)	12424140	-	12424140	72.91	12424140	-	12424140	72.91	-



Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
I) Others: Alternate Investment Funds	318000	-	318000	1.87	302000	-	302000	1.77	0.09
Sub-total (B)(1)	318000	-	318000	1.87	302000	-	302000	1.77	0.09
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	482250	-	482250	2.83	264840	-	264840	1.55	1.28
(ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 Lac	1001750	-	1001750	5.88	849852	-	849852	4.99	0.89
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lac	1954000	-	1954000	11.47	2780422	-	2780422	16.32	-4.85

c) Others(Specify)									
Non Resident Indians	4000	-	4000	0.02	4000	-	4000	0.02	0
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	580000	-	580000	3.4	88886	-	88886	0.52	2.88
Market Maker	276000	-	276000	1.62	326000	-	326000	1.91	-0.29
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	4298000	-	4298000	25.22	4314000	-	4314000	25.32	-0.09
Total Public Shareholding (B) = (B) (1)+ (B) (2)	4616000	-	4616000	27.09	4616000	-	4616000	27.09	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17040140	-	17040140	100%	17040140	-	17040140	100%	0

#### B. SHAREHOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ashok R. Paun	8696060	51.03	Nil	8696060	51.03	Nil	0
2.	Dipak R. Paun	1865040	10.95	Nil	1865040	10.95	Nil	0
3.	Dipti D. Paun	10	0	Nil	10	0	Nil	0
4.	Urmi A. Paun	1863000	10.93	Nil	1863000	10.93	Nil	0
5.	Manyataben D. Paun	10	0	Nil	10	0	Nil	0
6.	Manan Paun	10	0	Nil	10	0	Nil	0
7.	Khwahish A. Paun	10	0	Nil	10	0	Nil	0
	Total	12424140	72.91	-	12424140	72.91	-	0

**C. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)**

Sr. No.	Shareholder's Name	Date	Reason	Increase / (Decrease) in shareholding	Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company
1.	Ashok R. Paun					
	At the beginning of the year	1-4-2018	-	-	8696060	51.03%
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	-	8696060	51.03%
2.	Dipak R. Paun					
	At the beginning of the year	1-4-2018	-	-	1865040	10.95%
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	-	1865040	10.95%
3.	Dipti D. Paun					
	At the beginning of the year	1-4-2018	-	-	10	Negligible
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	-	10	Negligible
4.	Urmi A. Paun					
	At the beginning of the year	1-4-2018	-	-	1863000	10.93%
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	-	1863000	10.93%
5.	Manyataben Paun					
	At the beginning of the year	1-4-2018	-	-	10	Negligible
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	-	10	Negligible
6.	Manan Paun					
	At the beginning of the year	1-4-2018	-	-	10	Negligible
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	-	10	Negligible
7.	Khwahish A. Paun					
	At the beginning of the year	1-4-2018	-	-	10	Negligible
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	-	10	Negligible

#### D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(Other than directors, promoters and Holders of GDRs and ADRs)

Sr. No.	Shareholder's Name	Date	Reason	Increase / (Decrease) in shareholding	Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company
1.	Choice Equity Broking Private Limited					
	At the beginning of the year	1-Apr-18	-	276000	2,76,000	1.62
	Change during the year	6-Apr-18	Transfer	32,000	3,08,000	1.81
		13-Apr-18	Transfer	4,000	3,12,000	1.83
		20-Apr-18	Transfer	-6,000	3,06,000	1.8
		27-Apr-18	Transfer	-4,000	3,02,000	1.77
		11-May-18	Transfer	-2,000	3,00,000	1.76
		20-Jul-18	Transfer	2,000	3,02,000	1.77
		3-Aug-18	Transfer	2,000	3,04,000	1.78
		10-Aug-18	Transfer	-2,000	3,02,000	1.77
		17-Aug-18	Transfer	2,000	3,04,000	1.78
		7-Sep-18	Transfer	2,000	3,06,000	1.8
		5-Oct-18	Transfer	4,000	3,10,000	1.82
		12-Oct-18	Transfer	2,000	3,12,000	1.83
		16-Nov-18	Transfer	-2,000	3,10,000	1.82
		7-Dec-18	Transfer	4,000	3,14,000	1.84
		21-Dec-18	Transfer	2,000	3,16,000	1.85
		25-Jan-19	Transfer	2,000	3,18,000	1.87
		8-Mar-19	Transfer	2,000	3,20,000	1.88
		22-Mar-19	Transfer	2,000	3,22,000	1.89
		29-Mar-19	Transfer	4,000	3,26,000	1.91
	At the End of the year	31-Mar-19	-	326000	3,26,000	1.91
2.	Prudent Broking Services Private Limited					
	At the beginning of the year	1-Apr-18	-	296000	2,96,000	1.74
	Change during the year	6-Apr-18	Transfer	2,62,000	5,58,000	3.27
		13-Apr-18	Transfer	4,000	5,62,000	3.3
		20-Apr-18	Transfer	2,000	5,64,000	3.31
		27-Apr-18	Transfer	-2,000	5,62,000	3.3
		4-May-18	Transfer	-3,30,824	2,31,176	1.36
		11-May-18	Transfer	-80,828	1,50,348	0.88
		18-May-18	Transfer	38,000	1,88,348	1.11
		25-May-18	Transfer	4,000	1,92,348	1.13
		1-Jun-18	Transfer	78,000	2,70,348	1.59
		8-Jun-18	Transfer	16,000	2,86,348	1.68

Sr. No.	Shareholder's Name	Date	Reason	Increase / (Decrease) in shareholding	Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company
2.	Change during the year	15-Jun-18	Transfer	-1,30,845	1,55,503	0.91
		22-Jun-18	Transfer	4,000	1,59,503	0.94
		29-Jun-18	Transfer	-32,000	1,27,503	0.75
		6-Jul-18	Transfer	4,000	1,31,503	0.77
		13-Jul-18	Transfer	2,000	1,33,503	0.78
		27-Jul-18	Transfer	-42,000	91,503	0.54
		10-Aug-18	Transfer	6,000	97,503	0.57
		17-Aug-18	Transfer	4,000	1,01,503	0.6
		24-Aug-18	Transfer	-30,000	71,503	0.42
		21-Sep-18	Transfer	4,000	75,503	0.44
		28-Sep-18	Transfer	-4,000	71,503	0.42
		5-Oct-18	Transfer	-16,000	55,503	0.33
		12-Oct-18	Transfer	-14,000	41,503	0.24
		19-Oct-18	Transfer	-532	40,971	0.24
		21-Dec-18	Transfer	2,000	42,971	0.25
		11-Jan-19	Transfer	52,000	94,971	0.56
		18-Jan-19	Transfer	-442	94,529	0.55
		1-Mar-19	Transfer	-39,643	54,886	0.32
	At the End of the year	31-Mar-19	-	54886	54,886	0.32
3.	Acepro Advisors Private Limited					
	At the beginning of the year	1-Apr-18	-	254000	2,54,000	1.49
	Change during the year	13-Apr-18	Transfer	-2,54,000	0	0
	At the End of the year	31-Mar-19	-	0	0	0
4.	Jignesh Amrutlal Thobhani					
	At the beginning of the year	1-Apr-18	-	124000	1,24,000	0.73
	Change during the year	15-Jun-18	Transfer	68,000	1,92,000	1.13
	At the End of the year	31-Mar-19	-	192000	1,92,000	1.13
5.	Bhavishaben Manishbhai Ganatra					
	At the beginning of the year	1-Apr-18	-	50000	50,000	0.29
	Change during the year	13-Apr-18	Transfer	8,000	58,000	0.34
		20-Apr-18	Transfer	2,000	60,000	0.35
		27-Apr-18	Transfer	-4,000	56,000	0.33
		4-May-18	Transfer	20,000	76,000	0.45
		11-May-18	Transfer	24,000	1,00,000	0.59
		18-May-18	Transfer	2,000	1,02,000	0.6



Sr. No.	Shareholder's Name	Date	Reason	Increase / (Decrease) in shareholding	Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company
5.	Change during the year	25-May-18	Transfer	12,000	1,14,000	0.67
		1-Jun-18	Transfer	2,000	1,16,000	0.68
		15-Jun-18	Transfer	10,000	1,26,000	0.74
		22-Jun-18	Transfer	4,000	1,30,000	0.76
		13-Jul-18	Transfer	-4,000	1,26,000	0.74
		10-Aug-18	Transfer	-2,000	1,24,000	0.73
		17-Aug-18	Transfer	2,000	1,26,000	0.74
		12-Oct-18	Transfer	8,000	1,34,000	0.79
	At the End of the year	31-Mar-19	-	134000	1,34,000	0.79
6.	Heenaben Manmohanbhai Radhanpura					
	At the beginning of the year	1-Apr-18	-	106000	1,06,000	0.62
	Change during the year	6-Apr-18	Transfer	16,000	1,22,000	0.72
	At the End of the year	31-Mar-19	-	122000	1,22,000	0.72
7.	Sharekhan Limited					
	At the beginning of the year	1-Apr-18	-	142000	1,42,000	0.83
	Change during the year	6-Apr-18	Transfer	1,48,000	2,90,000	1.7
		13-Apr-18	Transfer	-34,000	2,56,000	1.5
		4-May-18	Transfer	-2,000	2,54,000	1.49
		18-May-18	Transfer	-4,000	2,50,000	1.47
		25-May-18	Transfer	-26,000	2,24,000	1.31
		1-Jun-18	Transfer	-80,000	1,44,000	0.85
		20-Jul-18	Transfer	-16,000	1,28,000	0.75
		26-Oct-18	Transfer	-12,000	1,16,000	0.68
		22-Mar-19	Transfer	4,000	1,20,000	0.7
		29-Mar-19	Transfer	-2,000	1,18,000	0.69
	At the End of the year	31-Mar-19	-	118000	1,18,000	0.69
8.	Nita Bhavesh Shah					
	At the beginning of the year	1-Apr-18	-	0	0	0
	Change during the year	4-May-18	Transfer	1,00,889	1,00,889	0.59
		15-Jun-18	Transfer	15,111	1,16,000	0.68
	At the End of the year	31-Mar-19	-	116000	1,16,000	0.68
9.	Ram Ballabh Katta					
	At the beginning of the year	1-Apr-18	-	116000	1,16,000	0.68
	Change during the year	6-Apr-18	Transfer	-1,16,000	0	0
	At the End of the year	31-Mar-19	-	0	0	0

Sr. No.	Shareholder's Name	Date	Reason	Increase / (Decrease) in shareholding	Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company
10.	Rajkumar Nanakram Kevalramani					
	At the beginning of the year	1-Apr-18	-	2000	2,000	0.01
	Change during the year	11-May-18	Transfer	41,280	43,280	0.25
		15-Jun-18	Transfer	20,720	64,000	0.38
		27-Jul-18	Transfer	44,000	1,08,000	0.63
	At the End of the year	31-Mar-19	-	108000	1,08,000	0.63
11.	Dr Ramesh Chimanlal Shah					
	At the beginning of the year	1-Apr-18	-	100000	100000	0.59
	Change during the year				100000	0.59
	At the End of the year	31-Mar-19	-	100000	100000	0.59
12.	Ramesh C Shah					
	At the beginning of the year	01-Apr-2018	-	68000	68,000	0.40
	Change during the year	13-Apr-2018	Transfer	32,000	100,000	0.59
	At the End of the year	31-Mar-2019	-	100000	100,000	0.59
13.	Bhavesh Anupchand Shah					
	At the beginning of the year	01-Apr-2018	-	98000	98,000	0.58
	Change during the year	13-Apr-2018	Transfer	-16,000	82,000	0.48
		20-Apr-2018	Transfer	4,000	86,000	0.50
		27-Apr-2018	Transfer	-2,000	84,000	0.49
		04-May-2018	Transfer	-2,000	82,000	0.48
		11-May-2018	Transfer	-12,000	70,000	0.41
		18-May-2018	Transfer	-2,000	68,000	0.40
	At the End of the year	31-Mar-2019	-	68000	68,000	0.40
14.	Vinod Aggarwal					
	At the beginning of the year	01-Apr-2018	-	92,000	92,000	0.54
	Change during the year	06-Apr-2018	Transfer	-92,000	0	0.00
	At the End of the year	31-Mar-2019	-	0	0	0.00
15.	Perminder Kumar					
	At the beginning of the year	01-Apr-2018	-	88000	88,000	0.52
	Change during the year	— No Change ---			88,000	0.52
	At the End of the year	31-Mar-2019	-	88000	88,000	0.52

#### E. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Date	Reason	Increase / (Decrease) in shareholding	Cumulative Shareholding during the year	
					No. of shares	% of total shares of the company
1.	Ashok R. Paun					
	At the beginning of the year	1-4-2018	-	8696060	8696060	51.03%
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	8696060	8696060	51.03%
2.	Dipak R. Paun					
	At the beginning of the year	1-4-2018	-	1865040	1865040	10.95%
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	1865040	1865040	10.95%
3.	Urmi A. Paun					
	At the beginning of the year	1-4-2018	-	1863000	1863000	10.93%
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	1863000	1863000	10.93%
4.	Dipti D. Paun					
	At the beginning of the year	1-4-2018	-	10	10	Negligible
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	10	10	Negligible
5.	Mr. Dhansukhbhai J. Devani					
	At the beginning of the year	1-4-2018	-	-	-	-
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	-	-	-
6.	Mr. Rajesh J. Morzaria					
	At the beginning of the year	1-4-2018	-	-	-	-
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	-	-	-
7.	Ms. Meera K. Gudka					
	At the beginning of the year	1-4-2018	-	-	-	-
	Change during the year	--- No Change ---				
	At the End of the year	31-3-2019	-	-	-	-

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(Rs. in Lac)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i)Principal Amount	228.29	-	-	228.29
ii)Interest due but not paid	0.31	-	-	0.31
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	228.60	-	-	228.60
Change in Indebtedness during the financial year				
- Addition	378.82	-	-	378.82
- Reduction	108.27	-	-	108.27
Net Change	270.55	-	-	270.55
Indebtedness at the end of the financial year				
i)Principal Amount	499.15	-	-	499.15
ii)Interest due but not paid	-	-	-	-
iii)Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	499.15	-	-	499.15

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. in Lac)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total
	Name	Mr. Ashok R. Paun	Mr. Dipak R. Paun	
	Designation	Chairman & Managing Director	Wholetime Director	
1.	Gross salary			
a)	Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961	36.00	27.00	63.00
b)	Value of perquisites u/s 17(2)Income-tax Act, 1961			
c)	Profits in lieu of salary under section 17(3)Income- taxAct, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission as % of profit and others, specify...			
5.	Others, please specify			
6.	Total(A)	36.00	27.00	63.00
	Ceiling limit as per the Act Limits approved in Ordinary Resolution passed in General Meeting.	30.00	21.00	51.00
	Note: Kindly refer Resolution No 4 & 5 and Explanatory Statement thereof, w.r.t. Waiver of recovery of Additional Remuneration paid as set out in Notice.			

## B. REMUNERATION TO OTHER DIRECTORS:

(Rs. In Lac)

Sr. No.	Particulars of Remuneration	Name of Director & Designation	Total
		Ms. Urmi A. Paun	
		Executive Director cum CFO	
1.	Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	21.00	21.00
	Total(1)	21.00	21.00
2.	Independent Directors-	-	-
	·Fee for attending board committee meetings	-	-
	·Commission	-	-
	·Others, please specify	-	-
3.	Total(2)	-	-
	Other Non-Executive Directors	-	-
	·Fee for attending board committee meetings	-	-
	·Commission	-	-
	·Others, please specify	-	-
	Total(3)	-	-
	Total(B)=(1+2+3)	21.00	21.00
	Total Managerial Remuneration = (A) + (B)		84.00

## C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER /WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel (Rs in Lac)		
		CS	CFO	Total
		Ms. Meera K. Gudka	Ms. Urmi A. Paun	
1.	Gross salary		Detail is given in part VI (B) above i.e. Remuneration to other directors	
a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.80		1.80
b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission	-		-
	- as % of profit	-		-
	-Others, specify...	-		-
5.	Others, Please Specify	-		-
	Total	1.80		1.80



## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty		None			
Punishment					
Compounding					
B. Directors					
Penalty		None			
Punishment					
Compounding					
C. Other Officers In Default					
Penalty		None			
Punishment					
Compounding					

By behalf of the Board of Directors  
Marvel Decor Limited

Place: Jamnagar  
Date: August 30, 2019

Ashok R. Paun	Dipak R. Paun
Chairman & Managing Director	Whole time Director
DIN: 01662273	DIN: 01662090

## Annexure VI

### Secretarial Audit Report

### For The Financial Year Ended March 31, 2019

[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

We 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, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 ('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:

We 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, 2019 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, 1992;
  - c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - d) 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;
  - e) 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;
  - f) 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;
  - g) 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
  - h) 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.

On the basis of representation made to us, record produced to us and test check made by us we state that company has adequate systems and processes to monitor and ensure compliance with following General Laws:

- (i) Competition Act, 2002 and Rules made there under;
- (ii) Factories Act 1948 and Rules made there under;
- (iii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under;
- (iv) Payment of Wages Act 1936 and Rules made there under;
- (v) Minimum Wages Act 1948 and Rules made there under;
- (vi) Payment of Bonus Act 1965 and Rules made there under;

- (vii) Payment of Gratuity Act 1972 and Rules made there under; - The Company has not made any provision in respect of gratuity benefit to employees. Hence, Company shall recognize Gratuity on payment basis as and when payment will be made.
- (viii) Workmen's Compensation Act, 1923 and Rules made there under;
- (ix) Employees' State Insurance Act, 1948 and Rules made there under;
- (x) Industrial Disputes Act, 1947 and Rules made there under;
- (xi) Environment (Protection) Act, 1986 and Rules made there under;
- (xii) Air (Prevention and Control of Pollution) Act, 1981 and Rules made there under;
- (xiii) Hazardous waste Handling and management act, 1989 and Rules made there under;
- (xiv) Water (Prevention and Control of Pollution), 1974 and Rules made there under;
- (xv) Noise Pollution (Regulation and Control) Rules, 2000.

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

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2) The Listing Agreements entered into by the Company with Stock Exchanges.

We 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.

We 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 period under review) 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.

We 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.

Date: August 30, 2019  
Place: Jamnagar

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. We believe that the processes and practices, we 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: August 30, 2019  
Place: Jamnagar

For N S Dave & Associates  
Practicing Company Secretary

Nandish Dave  
Proprietor  
ACS: 37176  
CP: 13946

## Annexure-VII

### 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.	Ms. Manyata D. Paun - Relative of Director	Staff Salary – Office or Place of Profit	Throughout year	Rs. 6,45,835/-	03-Apr-2018	-
2.	M/s. Callistus Blinds Middle East (FZC) – Associate Company	Sales	From September to March, 2019	Rs. 8,44,74,463/-	17-Sep-2018	-

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

By behalf of the Board of Directors

Marvel Decor Limited

Place: Jamnagar

Date: August 30, 2019

Ashok R. Paun

Chairman & Managing Director

DIN: 01662273

Dipak R. Paun

Whole time Director

DIN: 01662090

## Annexure-VIII

### 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.SI. No. 2.Name of the subsidiary 3.The date since when subsidiary was acquired 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. 6.Share capital 7.Reserves and surplus 8.Total assets 9.Total Liabilities 10.Investments 11.Turnover 12.Profit before taxation 13.Provision for taxation 14.Profit after taxation 15.Proposed Dividend 16.Extent of shareholding (in percentage) Notes: The following information shall be furnished at the end of the statement: 1.Names of subsidiaries which are yet to commence operations 2.Names of subsidiaries which have been liquidated or sold during the year.	Not Applicable as Company was not holding any Subsidiary during FY 2018-19
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#### 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	Callistus Blinds Middle East (FZC), Associate Company
1	Latest audited Balance Sheet Date	March 31, 2019
2	Date on which the Associate or Joint Venture was associated or acquired	September 23, 2018
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of shares	50
	Amount of Investment in Associates or Joint Venture	Rs. 3,46,33,197.81/-
	Extent of Holding (in percentage)	50 %
4	Description of how there is significant influence	Through Shareholding
5	Reason why the associate/joint venture is not consolidated	Consolidated
6	Net worth attributable to shareholding as per latest audited Balance Sheet	3,27,94,760/-
7	Profit or Loss for the year	
	i. Considered in Consolidation	-18,38,434.36/-
	ii. Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

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

By behalf of the Board of Directors

Marvel Decor Limited

Place: Jamnagar

Date: August 30, 2019

Ashok R. Paun

Chairman & Managing Director

DIN: 01662273

Dipak R. Paun

Whole time Director

DIN: 01662090



## Annexure IX

### 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 2018-19, 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, 2019, 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.

Date: August 30, 2019  
Place: Jamnagar

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:

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 2018-19.

Date: August 30, 2019  
Place: Jamnagar

Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273

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## Managing Director / CFO Certification

To,  
The Board of Directors  
Marvel Decor Limited

I, Ashok R. Paun, Chairman & Managing Director of the Company and I, 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, 2019 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.

Date: August 30, 2019  
Place: Jamnagar

For and on behalf of Board of Directors  
MARVEL DECOR LIMITED

Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273

Urmi A. Paun  
Chief Financial Officer  
DIN: 01662228

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## Independent Auditor's Report

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

### Report on the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Marvel Decor Limited ( Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) ("the Company"), which comprise the balance sheet as at 31st March 2019, 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, 2019, 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 not such key audit matters which required the disclosure.

#### 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.



## Report on Other Legal and Regulatory Requirements

01. 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2018 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, Chetan Agarwal & Co.  
Chartered Accountants

Chetan L. Agarwal (Partner)  
Membership No. 107547 | Firm Registration No. 120447W  
On Thursday, May 30, 2019

## 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 Decor Limited ( Formerly Known as Marvel Decor 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, 2019 in conjunction with our audit of the standalone AS financial statements of the Company for the year ended on 31st March, 2019.

### 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, 2019, 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, Chetan Agarwal & Co.  
Chartered Accountants

Chetan L. Agarwal (Partner)  
Membership No. 107547 | Firm Registration No. 120447W  
On Thursday, May 30, 2019

### 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 at the 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, 2018 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, 2017 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, Chetan Agarwal & Co.  
Chartered Accountants

Chetan L. Agarwal (Partner)  
Membership No. 107547 | Firm Registration No. 120447W  
On Thursday, May 30, 2019

## Marvel Decor Limited

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

### Standalone Balance Sheet as at the year ended on 31.03.2019

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<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	26,43,66,052	22,56,64,233
(c) Money Received Against Share Warrants			
2 Share Application money			
3 Non- current liabilities			
(a) Long-Term Borrowings	3	1,20,01,511	2,28,28,884
(b) Deferred Tax Liabilities (Net)	4	59,52,221	56,32,348
(c) Other Long Term Liabilities		-	-
(d) Long-Term Provisions		-	-
4 Current liabilities			
(a) Short-Term Borrowings	5	3,82,08,819	3,04,503
(b) Trade Payables	6	4,92,12,389	4,37,82,965
(c) Other Current Liabilities	7	3,83,22,759	2,83,64,768
(d) Short-Term Provisions	8	5,15,521	4,73,355
<b>TOTAL</b>		<b>57,89,80,672</b>	<b>49,74,52,455</b>
<b>II.ASSETS &amp; ADVANCES</b>			
1 Non- current assets			
(a) Fixed Assets	9	13,53,06,531	12,58,67,232
(b) Non - Current Investment	10	3,46,33,198	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans And Advances	11	23,73,251	47,09,371
(e) Other Non-Current Assets		-	-
2 Current assets			
(a) Current Investments		-	-
(b) Inventories	12	26,41,96,467	19,62,14,412
(c) Trade Receivables	13	9,84,12,893	6,31,26,400
(d) Cash And Cash Equivalents	14	62,50,510	8,59,52,790
(e) Short-Term Loans And Advances	15	3,65,86,569	2,13,63,546
(f) Other Current Assets		-	-
Unamortized Expenditure		12,21,254	2,18,704
<b>TOTAL</b>		<b>57,89,80,672</b>	<b>49,74,52,455</b>

Significant Accounting Policies and Notes on Financial Statements Note No. 24 to 37

For, Chetan Agarwal & Co.

Chartered Accountants

**Marvel Decor Limited**

(Formerly Known as Marvel Decor Pvt. Ltd.

and Accumax Interior Products Pvt. Ltd.)

**Chetan L. Agarwal (Partner)**

Membership No. 107547 | Firm Reg. No. 120447W

At Jamnagar As On 30.05.2019

**Shri Ashok R. Paun**

Chairman & Managing Director

DIN :01662273

**Shri Dipak R. Paun**

Whole Time Director

DIN :01662090

**Smt. Urmi A. Paun**

Director & Chief Financial Officer

DIN: 01662228

**Ms. Meera Gudka**

Company Secretary &

Compliance Officer

## 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 on 31.03.2019

Particulars	Note No.	2018-19	2017-18
I.INCOME			
(a) Revenue from Operations	16	34,00,35,499	32,08,37,031
(b) Other Income	17	72,18,765	17,73,783
Total Revenue (a + b)		34,72,54,264	32,26,10,814
II.EXPENDITURE			
(a) Cost of Material Consumed	18	19,35,69,789	12,26,56,493
(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	19	(6,79,82,055)	(1,00,91,980)
(c) Employee Benefits Expense	20	4,42,10,632	4,03,72,373
(d) Finance Costs	21	43,68,739	2,15,58,187
(e) Depreciation	9	1,88,69,354	1,81,87,699
(f) Other Expenses	22	10,13,53,362	8,77,40,937
Total Expenses (a + b + c + d +e +f )		29,43,89,821	28,04,23,709
III.Profit Before Tax (I - II)		5,28,64,443	4,21,87,104
IV.Tax expense			
Provisional for Current tax		1,38,50,000	1,20,72,781
Provision for Deferred tax	23	3,19,873	(9,56,978)
Profit for the year (III - IV)		3,86,94,570	3,10,71,301
Transferred to General reserve		38,69,457	31,07,130
Balance Transfer to Balance Sheet		3,48,25,113	2,79,64,171
V.Earnings per equity share:			
Basic and diluted		2.27	1.82



Significant Accounting Policies and Notes on Financial Statements Note No. 24 to 37

For, Chetan Agarwal & Co.  
Chartered Accountants

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

**Chetan L. Agarwal (Partner)**

Membership No. 107547 | Firm Reg. No. 120447W  
At Jamnagar As On 30.05.2019

**Shri Ashok R. Paun**

Chairman & Managing Director  
DIN :01662273

**Shri Dipak R. Paun**

Whole Time Director  
DIN :01662090

**Smt. Urmi A. Paun**

Director & Chief Financial Officer  
DIN: 01662228

**Ms. Meera Gudka**

Company Secretary &  
Compliance Officer

## Marvel Decor Limited

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

### Standalone Cash Flow Statements

Amt. (Rs.)

Sr. No.	Particulars	Audited 2018-19
A	Cash flow from Operating Activities	
	Net Profit/ Loss as per Profit & Loss Account	3,86,94,570
	Add :-	
	- Depreciation	1,88,69,354
	- Non Cash Expenditure / Amortization	(9,95,303)
	- Taxes Provided	
	- Provisional for Current tax	1,38,50,000
	- Provision for Deferred tax	3,19,873
	Cash Profit before Working Capital Adjustments	7,07,38,494
	Adjustment for Working Capital Adjustments	
	- (Increase) / Decrease in Inventory	(6,79,82,055)
	- (Increase) / Decrease in Receivables	(3,52,86,493)
	- (Increase) / Decrease in Other Current Assets	(1,52,23,023)
	- Increase / (Decrease) in Sundry Creditors	54,29,424
	- Increase / (Decrease) in Other Current Liabilities	1,00,00,158
	Less : Taxes Paid	1,38,50,000
	Net Cash flow from Operating Activities	(4,61,73,496)
B	Cash flow from Investing Activities	
	- (Increase) / Decrease in Fixed Assets	(2,83,08,650)
	- (Increase) / Decrease in Investments	(3,46,33,198)
	- (Increase) / Decrease in Long-Term Loans And Advances	23,36,120
	Net Cash Generated from Investing Activities	(2,59,72,530)
C	Cash flow from Financing Activities	
	- Increase / (Decrease) in Capital	-
	- Increase / (Decrease) in Term Loan	(1,08,27,373)
	- Increase / (Decrease) in Unsecured Loan	-
	Net Cash Generated from Financing Activities	(1,08,27,373)
D	Net Surplus [ A + B + C ]	(8,29,73,399)
E	Opening Cash & Bank Balance	8,59,52,790
	Opening Bank Borrowing or Cash Credit	(3,04,503)
	Net Opening Balance	8,56,48,288
F	Add : Surplus / (Deficit) (D)	(8,29,73,399)
G	Net Closing Balance (G = E + F)	26,74,889
H	Closing Cash & Bank Balance	62,50,510
	Closing Bank Borrowing or Cash Credit	(3,82,08,819)
	Net Closing Balance (As Per Balance Sheet)	(3,19,58,309)
	Difference (G - H)	-

# 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018		
1	Share Capital				
	<u>Authorised Share Capital:</u>	20,00,00,000	20,00,00,000		
	2,00,00,000Equity Shares of 10 each				
		20,00,00,000	20,00,00,000		
	<u>Issued, Subscribed &amp; Paid up Share Capital</u>				
	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		
1.1	Reconciliation of number of shares:	Number	Number		
	Shares outstanding at the beginning of the year	1,70,40,140	54,01,800		
	(Add:) Shares Issued during the year	-	1,16,38,340		
	(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 2019		As at 31st March 2018	
		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 Deepakbhai 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
2	Reserves And Surplus		
	(a) General Reserve		
	Opening balance	31,07,130	1,10,21,622
	Less : Bonus Share Issue on 29th Sept 2017	-	1,10,21,622
	Add: Transfer from Profit and Loss Account	38,69,457	31,07,130
	Closing Balance (a)	69,76,587	31,07,130
	(b) Surplus		
	Opening balance	2,96,25,671	6,16,12,778
	Less : Bonus Share Issue on 29th Sept 2017	-	5,92,01,778
	"Less : ROC Fees for Increase of Authorised Share Capital"	-	7,49,500
	Add: Net Profit for the current year after tax and transferring amount to General Reserve	3,48,25,113	2,79,64,171
	Closing Balance (b)	6,44,50,784	2,96,25,671
	(c ) Security Premium		
	Opening balance	19,29,31,432	-
	Less: Proposed Dividends	-	-
	Add: Received During the year	-	21,67,12,000
	Less : IPO Expense written off	(7,249)	2,37,80,568
	Closing Balance (c)	19,29,38,681	19,29,31,432
	Total ( a+b+c)	26,43,66,052	22,56,64,233
3.	Long-Term Borrowings		
	Secured		
	From Banking Channel	1,20,01,511	2,28,28,884
	Total	1,20,01,511	2,28,28,884
4.	Deferred Tax Liabilities (Net)		
	Deferred Tax Liability		
	Related to fixed assets		
	Opening balance	56,32,348	65,89,326
	Provided for the year	3,19,873	(9,56,978)
	Total	59,52,221	56,32,348

## 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
5	Short-Term Borrowings		
	Secured Loan		
	Loans repayable on demand		
	From Banking Channel	3,79,13,499	31,131
	Sub Total	3,79,13,499	31,131
	Unsecured		
	Other loans and advances (Credit Card)	2,95,320	2,73,372
	Sub Total	2,95,320	2,73,372
	Total	3,82,08,819	3,04,503
6.	Trade Payables		
	For Materials & Goods	63,25,039	28,62,953
	For Expenses & Services	82,67,710	26,02,256
	For Other Liabilities & Provisions	54,39,268	50,50,242
	Deposits From Company Dealer	2,91,80,372	3,32,67,514
	Total	4,92,12,389	4,37,82,965
7.	Other Current Liabilities		
	Advance From Customers		
	- Domestic Market	34,75,633	33,79,064
	- Foreign Market	1,93,98,777	97,70,490
	Statutory Liabilities	1,54,48,349	1,52,15,214
	Total	3,83,22,759	2,83,64,768
8.	Short-Term Provisions		
	Provision for employee benefits		
	- Provident Fund Payable	1,58,831	1,57,035
	- Professional Tax - Employees	3,56,690	3,16,320
	Total	5,15,521	4,73,355

## 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
9.	Fixed Assets		
	Tangible Assets	13,48,52,066	12,58,67,232
	(As Per Annexure Attached)		
	Intangible Assets	4,54,462	-
	(As Per Annexure Attached)		
	Total	13,53,06,531	12,58,67,232
10.	Non - Current Investment		
	Investment	3,46,33,198	-
	Invest ment in share of subsidiary Account		
	Total	3,46,33,198	-
11.	Long Term Loans and Advances		
	Other loans and advances		
	Security Deposits		
	Deposits	23,73,251	47,09,371
	Sub Total	23,73,251	47,09,371
	Grand Total	23,73,251	47,09,371
12.	Inventories		
	(As certified by Management)		
	a. Raw Materials	1,81,80,918	92,83,566
	b. Finished Goods	24,60,15,549	18,69,30,846
	Total	26,41,96,467	19,62,14,412
13.	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	3,00,16,288	5,06,81,178
	- Exports Market	4,37,62,849	-
	Less: Provision for doubtful debts	-	-
	Sub Total	7,37,79,137	5,06,81,178



# 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
	Trade receivables outstanding for a period exceeding		
	six months from the date they are due for payment		
	( Unsecured, considered good )		
	- Domestic Market	73,48,088	68,65,985
	- Exports Market	1,72,85,667	55,79,237
	Less: Provision for doubtful debts	-	-
	Sub Total	2,46,33,756	1,24,45,221
	Total	9,84,12,893	6,31,26,400
14.	Cash and cash equivalents		
	(a) Balances with banks		
	As per groupings	54,78,778	8,37,65,163
	(b) Cash on hand	7,71,732	21,87,627
	Total	62,50,510	8,59,52,790
15.	Short-term loans and advances		
	(a) Loans and advances to other parties		
	Advances paid to Suppliers - Capital Expenditure	9,05,952	14,46,696
	Advances paid :		
	- For Import :	1,20,05,862	49,22,168
	- For Staff :	23,41,063	20,79,818
	- For Expenses & Goods	8,25,457	19,81,664
	Sub Total	1,60,78,335	1,04,30,346
	Balance with Government Authorities	2,05,08,234	1,09,33,200
	Sub Total	2,05,08,234	1,09,33,200
	Grand Total	3,65,86,569	2,13,63,546

## 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
16.	Revenue from Operations		
	Sale of Products (Net of Sales Return)		
	- Sales	34,00,35,499	32,24,34,818
	Less : Excise	-	15,97,787
	Sale of Products (Net of Sales Return)	34,00,35,499	32,08,37,031
	Total	34,00,35,499	32,08,37,031
17.	Other Income		
	Commercial Training & Coaching Charge	15,000	-
	Discount & Rounding off	3,70,455	4,87,402
	Duty Drawback Income	8,50,740	-
	Freight, Packing and other Charges Recovered	35,680	77,296
	Interest Income - FD	25,12,066	-
	Foreign Exchange Fluctuation	29,24,722	-
	Rate Difference on Material Purchase	-	10,89,168
	Installation & Fitting Income	1,13,150	88,226
	Profit on sale of Vehicle	-	31,691
	Insurance Claim Received	1,60,063	-
	Repair and Maintenance Charges	2,36,889	-
	Total	72,18,765	17,73,783
18.	Cost of Material Consumed		
	Purchase (Net of Purchase Return)	19,35,69,789	12,72,89,265
	Less :		
	Transitional Credit on Excisable Purchase	-	46,32,772
	Total	19,35,69,789	12,26,56,493

## 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
19.	Details of changes in Inventory		
	Inventories (at close)		
	Closing Stock ( Raw Material)	1,81,80,918	93,80,467
	Less : Transitional Credit	-	96,901
	Closing Stock ( Raw Material) (A)	1,81,80,918	92,83,566
	Closing Stock ( Finished Goods)	24,60,15,549	19,15,43,912
	Less : Transitional Credit	-	46,13,066
	Closing Stock ( Finished Goods) (B)	24,60,15,549	18,69,30,846
	Total (A+B)	26,41,96,467	19,62,14,412
	Inventories (at opening)		
	Opening Stock ( Raw Material)	92,83,566	1,15,73,786
	Less :		
	Transitional Credit of Op. Stock	-	1,65,498
	Sub-Toatl (A)	92,83,566	1,14,08,288
	Opening Stock ( Finished Goods)	18,69,30,846	18,12,72,057
	Less :		
	Transitional Credit of Op. Stock	-	65,57,913
	Sub-Toatl (B)	18,69,30,846	17,47,14,144
	Total ( A+ B )	19,62,14,412	18,61,22,432
	(Increase)/Decrease in Inventory	(6,79,82,055)	(1,00,91,980)
20.	Employee Benefits Expense		
	Medical Expenses	52,467	66,437
	Office Staff Bonus	11,70,175	4,43,693
	Office Staff Salary	3,19,83,447	3,13,05,685
	Office Staff Over Time Salary	3,35,000	-
	Petrol & Conveyance	10,48,990	8,40,874
	Provident Fund	9,61,001	9,41,515
	Staff Recruitment & Traning Expenses	2,59,552	1,74,169
	Sub Total	3,58,10,632	3,37,72,373
	- Director's Remuneration	84,00,000	66,00,000
	Sub Total	84,00,000	66,00,000
	Total	4,42,10,632	4,03,72,373

## 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
21.	Finance costs		
	-Bank Commission & Charges	3,75,249	1,85,824
	-Bank Loan Renewal & Processing Charges	2,25,000	2,58,750
	-Interest on Car Loan	-	22,617
	-Interest on Cash Credit	6,12,641	91,39,125
	-Interest on Dealer's Deposits	13,73,241	26,51,719
	-Interest on Unsecured Loan	-	44,06,577
	-Interest on Term Loan	16,38,313	34,85,416
	-Interest on Income Tax & TDS	-	46,595
	-Interest on Overdraft	79,874	12,81,972
	-Interest Others	64,421	79,592
	Total	43,68,739	2,15,58,187
22.	Other Expenses		
	Manufacturing Expense		
	- Brokerage Charges	-	1,80,000
	- Clearing, Forwarding Charges	53,22,738	48,95,006
	- Transportation & Courier	1,11,37,234	94,80,962
	- Custom & Import Duty	2,07,11,738	1,22,02,850
	- Container Seal Exp.	4,080	-
	- Display Board Material	4,000	1,36,849
	- Factory Building Repairing & Maintenance	2,03,312	2,26,309
	- Inspection & Testing Charges	30,775	4,945
	- Insurance Expense - Transit Material	58,807	-
	- Jobwork Charges	12,62,182	21,45,274
	- Machinery Repairing & Maintenance	60,888	93,710
	- Material Inspection & Testing Expense	6,917	4,278
	- Motive Power	12,83,281	13,55,233
	- Factory Rent	19,20,000	12,96,000
	- Sample and R & D Mat. Expenses	1,67,699	3,60,310
	- Short / Damage / Loss of Mat. Expenses	6,645	(1,734)
	- Stamp Duty, Fees and Taxes	44,965	-
	- Rate Difference, Kasar, Damage & Short Material	27,670	2,07,308
	- Tea & Snacks to Factory Worker	9,55,316	9,48,805
	- VAT Reversal	-	52,984

## 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
	- Water Charges and GIDC Expense	77,884	64,850
	- Worker Overtime Wages	17,96,789	10,24,741
	- Worker Wages	1,61,98,884	1,81,47,175
	- Worker Welfare	1,27,771	2,09,867
	- Workers Bonus	21,14,100	8,33,350
	Sub Total	6,35,23,675	5,38,69,070
	Administrative Expense		
	- Air Conditions Repair & Maintenance	48,250	1,10,600
	- Compreshor Repair & Maintenance	-	1,576
	- Computer Repair & Maintenance	11,97,227	7,56,675
	- Donation	-	11,00,000
	- Electric Installation	1,72,845	1,48,096
	- Epabx System	16,005	7,220
	- Furniture & Fixture	11,450	16,417
	- Festival Expenses	2,04,939	1,75,774
	- Generator Expense	11,516	18,319
	- Guest House Rent	20,19,000	12,60,000
	- Insurance (Stock & Building)	1,87,541	1,72,849
	- Insurance (Vehicle)	2,55,294	-
	- Security Guard Service Charges	6,60,000	5,84,766
	- Foreign Exchange Fluctuation Exp.	51,90,202	41,461
	- Internet & Website Design	5,00,645	3,71,158
	- I.S.O. Audit Fees	94,000	1,00,500
	- Income Tax Expense (Prior Period)	-	73,075
	- Legal & Professional Fees	8,01,619	3,69,024
	- Lightening & Power Expenses	9,13,509	7,23,671
	- Local Conveyance Charges	5,000	43,379
	- Miscellaneous Expenses	6,29,366	3,90,601
	- Membership Fees	3,10,186	4,600
	- News Paper & Subscription	21,215	51,940
	- Postage & Courier	6,155	1,372
	- Professional Tax	2,500	2,500
	- General Repairs & Maintenance	2,71,851	2,27,247
	- Stationery & Printing	7,25,368	7,07,197
	- Telephone Expenses	12,29,373	10,90,650
	- Vehicle Running & Maintenance	5,50,610	4,38,323

## 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
	Sub Total	1,60,35,665	89,88,990
	Selling & Distribution Expense		
	- Advertisement	56,168	56,780
	- Bed Debts W/off and W/back	4,88,574	-
	- Business Promotion (Event)	41,45,877	55,98,089
	- Commission on Sales	3,03,496	-
	- Discount & Incentive	41,77,023	55,32,392
	- Foreign Traveling	13,89,628	9,69,875
	- Leaflete Printing	28,11,621	22,68,256
	- Travelling Expenses	82,96,635	1,04,14,010
	Sub Total	2,16,69,023	2,48,39,402
	Payment to Auditor as		
	- Statutory Auditor	1,25,000	43,475
	Sub Total	1,25,000	43,475
	Total	10,13,53,362	8,77,40,937
23.	Provision for Deferred tax		
	Liabilities :		
	Depreciation		
	-As per Companies Act 2013	1,88,69,354	1,81,87,699
	-As per Income Tax Act 1961	1,99,74,919	1,47,14,411
	Net Difference	11,05,564	(34,73,288)
	Deferred Leaflete Expense		-
	Deferred Sales Promotion Expense	-	-
	Deferred Leaflete Expense of Previous Year disallowable	-	-
	under I.T. Act (Reversed during the year)		
	Net Deferred Tax Liabilities	11,05,564	(34,73,288)
	Additional Deferred Tax Liabilities @ 33.063%	-	-

## 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 on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
	Additional Deferred Tax Liabilities @ 28.933 %	3,19,873	(9,56,978)
	Less : Prior Period Deferred Tax Adjustment	-	-
	Total Deferred Tax Laibility	3,19,873	(9,56,978)

For, Chetan Agarwal & Co.

Chartered Accountants

Marvel Decor Limited

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

Chetan L. Agarwal

(Partner)

Membership No. 107547

Firm Reg. No. 120447W

At Jamnagar

As On 30.05.2019

Shri Ashok R. Paun

Chairman &

Managing Director

DIN :01662273

Shri Dipak R. Paun

Whole Time Director

DIN :01662090

Smt. Urmi A. Paun

Director & Chief

Financial Officer

DIN: 01662228

Ms. Meera Gudka

Company Secretary &

Compliance Officer



# Notes to the Standalone Financial Statements

## 24. 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.

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

## 25. 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, 2019 of the Company are the first financial statements prepared in compliance with generally accepted accounting standard.

## 26. Basis of accounting

### a. Basis of Preparation

The financial statement of the company has 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. 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.

## 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.

## 27. Preliminary expenses

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

Preliminary expenses are 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 (₹)
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/-

## 28. 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.

## 29. 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

30. 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.

31. 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

### Transaction with Related Parties: -

	Transaction with Key Management Personnel	Nature of Transaction	31.03.2018 Remuneration
(i)	Mr. Ashok R. Paun Mr. Dipak R. Paun Mrs. Urmiben A. Paun Miss Manyata D. Paun	Director Remuneration & Staff Salary	36,00,000 27,00,000 21,00,000 6,45,835

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

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

34. 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.

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

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

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

For, Chetan Agarwal & Co  
Chartered Accountants

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

Chetan L. Agarwal  
(Partner)  
Membership No. 107547  
Firm Registration No. 120447W  
On May 30, 2019

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

Shri Dipak R. Paun  
(Whole Time Director)  
DIN :01662090

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

Ms. Meera Gudka  
Company Secretary &  
Compliance Officer



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# Independent Auditor's Report on Consolidated Financial Statements

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

## Report on the Consolidated Financial Statements

### 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 2019, 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 consolidated 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, 2019, 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 Consolidated 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 consolidated 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 not such key audit matters which required the disclosure.

### 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 consolidated financial position, consolidated 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 consolidated 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 Consolidated 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 consolidated 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 st March, 2018 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, Chetan Agarwal & Co.  
Chartered Accountants

Chetan L. Agarwal  
(Partner)  
Membership No. 107547  
Firm Registration No. 120447W  
On Thursday, May 30, 2019

## Annexure “A”

### To The Independent Auditor’s Report On Consolidated Financial Statements (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, 2019 in conjunction with our audit of the Consolidated AS financial statements of the Company for the year ended on 31st March, 2019.

#### 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 consolidated 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 On Consolidated Financial Statements**  
**(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.)**

**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, 2019, 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, Chetan Agarwal & Co.  
Chartered Accountants

Chetan L. Agarwal  
(Partner)  
Membership No. 107547  
Firm Registration No. 120447W  
On Thursday, May 30, 2019

## Annexure “B”

### To The Independent Auditor’s Report On Consolidated Financial Statements

(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 On Consolidated Financial Statements

- (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, Chetan Agarwal & Co.  
Chartered Accountants

Chetan L. Agarwal  
(Partner)  
Membership No. 107547  
Firm Registration No. 120447W  
On Thursday, May 30, 2019

## Marvel Decor Limited

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

### Consolidated Balance Sheet as at the year ended on 31.03.2019

Amt. (Rs.)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>I.EQUITY AND LIABILITIES</b>			
1Shareholders' funds			
(a) Share Capital	1	17,04,01,400	17,04,01,400
(b) Reserves And Surplus	2	25,48,52,497	22,56,64,233
(c)Money Received Against Share Warrants			
2Share Application money			
3Non- current liabilities	3	1,44,22,860	
(a) Long-Term Borrowings			2,28,28,884
(b) Deferred Tax Liabilities (Net)	4	1,20,01,511	56,32,348
(c) Other Long Term Liabilities	5	59,52,221	-
(d) Long-Term Provisions		-	-
4Current liabilities		-	
(a) Short-Term Borrowings	6	3,82,08,819	3,04,503
(b) Trade Payables	7	5,20,70,907	4,37,82,965
(c) Other Current Liabilities	8	3,83,22,759	2,83,64,768
(d) Short-Term Provisions	9	5,15,521	4,73,355
<b>TOTAL</b>		<b>58,67,48,495</b>	<b>49,74,52,455</b>
<b>II.ASSETS &amp; ADVANCES</b>			
1Non- current assets			
(a) Fixed Assets	10	15,48,99,831	12,58,67,232
(b) Non - Current Investment	11	(0)	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans And Advances	12	36,92,662	47,09,371
(e) Other Non-Current Assets		-	-
2Current assets			
(a) Current Investments		-	-
(b) Inventories	13	32,30,24,834	19,62,14,412
(c) Trade Receivables	14	4,74,66,145	6,31,26,400
(d) Cash And Cash Equivalents	15	1,04,35,138	8,59,52,790
(e) Short-Term Loans And Advances	16	4,60,08,629	2,13,63,546
(f) Other Current Assets		-	-
Unamortized Expenditure		12,21,254	2,18,704
<b>TOTAL</b>		<b>58,67,48,494</b>	<b>49,74,52,455</b>

Significant Accounting Policies and Notes on Financial Statements Note No. 24 to 37

For, Chetan Agarwal & Co.

Chartered Accountants

**Marvel Decor Limited**

(Formerly Known as Marvel Decor Pvt. Ltd.

and Accumax Interior Products Pvt. Ltd.)

**Chetan L. Agarwal (Partner)**

Membership No. 107547 | Firm Reg. No. 120447W

At Jamnagar As On 30.05.2019

**Shri Ashok R. Paun**

Chairman & Managing Director

DIN :01662273

**Shri Dipak R. Paun**

Whole Time Director

DIN :01662090

**Smt. Urmi A. Paun**

Director & Chief Financial Officer

DIN: 01662228

**Ms. Meera Gudka**

Company Secretary &

Compliance Officer

## 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 on 31.03.2019

Amt. (Rs.)

Particulars	Note No.	2018-19	2017-18
I. INCOME			
(a) Revenue from Operations	17	26,18,66,026	32,08,37,031
(b) Other Income	18	73,39,777	17,73,783
Total Revenue (a + b)		26,92,05,803	32,26,10,814
II. EXPENDITURE			
(a) Cost of Material Consumed	19	17,77,81,165	12,26,56,493
(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(13,36,76,659)	(1,00,91,980)
(c) Employee Benefits Expense	21	4,68,45,531	4,03,72,373
(d) Finance Costs	22	44,04,593	2,15,58,187
(e) Depreciation	10	1,96,52,214.07	1,81,87,699
(f) Other Expenses	23	10,50,11,389	8,77,40,937
Total Expenses (a + b + c + d + e + f )		22,00,18,234	28,04,23,709
III. Profit Before Tax (I - II)		4,91,87,569	4,21,87,104
IV. Tax expense			
Provisional for Current tax		1,38,50,000	1,20,72,781
Provision for Deferred tax	24	3,19,873	(9,56,978)
Profit for the year (III - IV)		3,50,17,696	3,10,71,301
Transferred to General reserve		35,01,770	31,07,130
Balance Transfer to Balance Sheet		3,15,15,927	2,79,64,171
V. Earnings per equity share:			
Basic and diluted		2.06	1.82





For, Chetan Agarwal & Co.  
Chartered Accountants

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

Chetan L. Agarwal  
(Partner)  
Membership No. 107547  
Firm Reg. No. 120447W  
At Jamnagar  
As On 30.05.2019

Shri Ashok R. Paun	Shri Dipak R. Paun
Chairman &	Whole Time Director
Managing Director	DIN :01662090
DIN :01662273	
Smt. Urmi A. Paun	Ms. Meera Gudka
Director & Chief	Company Secretary &
Financial Officer	Compliance Officer
DIN: 01662228	

## Marvel Decor Limited

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

### Consolidated Cash Flow Statements

Amt. (Rs.)

Sr. No.	Particulars	Audited 2018-19
<b>A</b>	<b>Cash flow from Operating Activities</b>	
	Net Profit/ Loss as per Profit & Loss Account	3,50,17,696
	Less : Unrealised profit	68,66,237
	Add :	
	- Depreciation	1,96,52,214
	- Non Cash Expenditure / Amortization	(10,02,550)
	- Taxes Provided	
	- Provisional for Current tax	1,38,50,000
	- Provision for Deferred tax	3,19,873
	<b>Cash Profit before Working Capital Adjustments</b>	<b>6,09,70,995.95</b>
	Adjustment for Working Capital Adjustments	
	- (Increase) / Decrease in Inventory	(12,68,10,422)
	- (Increase) / Decrease in Receivables	1,56,60,254
	- (Increase) / Decrease in Other Current Assets	(2,46,45,084)
	- Increase / (Decrease) in Sundry Creditors	82,87,942
	- Increase / (Decrease) in Other Current Liabilities	1,00,00,158
	Less : Taxes Paid	1,38,50,000
	<b>Net Cash flow from Operating Activities</b>	<b>(7,03,86,156)</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>	
	- (Increase) / Decrease in Fixed Assets	(4,79,01,953)
	- (Increase) / Decrease in Investments	-
	- (Increase) / Decrease in Long-Term Loans And Advances	10,16,709
	<b>Net Cash Generated from Investing Activities</b>	<b>(4,68,85,244)</b>
<b>C</b>	<b>Cash flow from Financing Activities</b>	
	- Increase / (Decrease) in Capital	1,46,76,803.95
	- Increase / (Decrease) in Term Loan	(1,08,27,373)
	- Increase / (Decrease) in Unsecured Loan	-
	<b>Net Cash Generated from Financing Activities</b>	<b>38,49,431</b>
<b>D</b>	<b>Net Surplus [ A + B + C ]</b>	<b>(11,34,21,969)</b>
<b>E</b>	<b>Opening Cash &amp; Bank Balance</b>	<b>8,59,52,790</b>
	Opening Bank Borrowing or Cash Credit	(3,04,503)
	Net Opening Balance	8,56,48,288
<b>F</b>	<b>Add : Surplus / (Deficit) (D)</b>	<b>(11,34,21,969)</b>
<b>G</b>	<b>Net Closing Balance (G = E + F)</b>	<b>(2,77,73,681)</b>
<b>H</b>	<b>Closing Cash &amp; Bank Balance</b>	<b>1,04,35,138</b>
	Closing Bank Borrowing or Cash Credit	(3,82,08,819)
	Net Closing Balance (As Per Balance Sheet)	(2,77,73,681)
	<b>Difference (G - H)</b>	<b>-</b>

# Marvel Decor Limited

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

## Notes to Consolidated Financial Statements for Year Ended on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018		
1	Share Capital				
	<u>Authorised Share Capital:</u>	20,00,00,000	20,00,00,000		
	2,00,00,000Equity Shares of 10 each				
		20,00,00,000	20,00,00,000		
	<u>Issued, Subscribed &amp; Paid up Share Capital</u>				
	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		
1.1	Reconciliation of number of shares:	Number	Number		
	Shares outstanding at the beginning of the year	1,70,40,140	54,01,800		
	(Add:) Shares Issued during the year	-	1,16,38,340		
	(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 2019		As at 31st March 2018	
		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 Deepakbhai 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 to Consolidated Financial Statements for Year Ended on 31.03.2019

		Amt. (Rs.)	
Note. No.	Particulars	31.03.2019	31.03.2018
2	Reserves And Surplus		
	(a) General Reserve		
	Opening balance	31,07,130	1,10,21,622
	Less : Bonus Share Issue on 29th Sept 2017	-	1,10,21,622
	Add: Transfer from Profit and Loss Account	35,01,770	31,07,130
	Closing Balance (a)	66,08,900	31,07,130
	(b) Surplus		
	Opening balance	2,96,25,671	6,16,12,778
	Less : Bonus Share Issue on 29th Sept 2017	-	5,92,01,778
	"Less : ROC Fees for Increase of Authorised Share Capital"	-	7,49,500
	Add: Net Profit for the current year after tax and transferring amount to General Reverse	3,15,15,927	2,79,64,171
	Less : Unrealised Profit of stock held by Subsidiary on account of consolidation	68,66,237	-
	Add: Minority Interest	10,29,556	-
	Closing Balance (b)	5,53,04,917	2,96,25,671
	(c ) Security Premium		
	Opening balance	19,29,31,432	-
	Less: Proposed Dividends	-	-
	Add: Received During the year	-	21,67,12,000
	Less : IPO Expense written off	(7,249)	2,37,80,568
	Closing Balance (c)	19,29,38,681	19,29,31,432
	Total ( a+b+c)	25,48,52,497	22,56,64,233
4.	Long-Term Borrowings		
	Secured		
	From Banking Channel	1,20,01,511	2,28,28,884
	Sub Total	1,20,01,511	2,28,28,884
	Total	1,20,01,511	2,28,28,884
5.	Deferred Tax Liabilities (Net)		
	Deferred Tax Liability		
	Related to fixed assets		
	Opening balance	56,32,348	65,89,326
	Provided for the year	3,19,873	(9,56,978)
	Total	59,52,221	56,32,348

## Marvel Decor Limited

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

### Notes to Consolidated Financial Statements for the Year Ended on 31.03.2019

Amt. (Rs.)			
Note. No.	Particulars	31.03.2019	31.03.2018
6.	Short-Term Borrowings		
	Secured Loan		
	Loans repayable on demand		
	From Banking Channel	3,79,13,499	31,131
	Sub Total	3,79,13,499	31,131
	Unsecured		
	Other loans and advances (Credit Card)	2,95,320	2,73,372
	Sub Total	2,95,320	2,73,372
	Total	3,82,08,819	3,04,503
7.	Trade Payables		
	For Materials & Goods	6,15,68,871	28,62,953
	For Expenses & Services	1,02,28,907	26,02,256
	For Other Liabilities & Provisions	63,36,589	50,50,242
	Deposits From Company Dealer	2,91,80,372	3,32,67,514
	Less : Inter Company Creditor on account of Business Transaction	5,52,43,832	
	Total	5,20,70,907	4,37,82,965
8.	Other Current Liabilities		
	Advance From Customers		
	- Domestic Market	34,75,633	33,79,064
	- Foreign Market	1,93,98,777	97,70,490
	Statutory Liabilities	1,54,48,349	1,52,15,214
	Total	3,83,22,759	2,83,64,768
9.	Short-Term Provisions		
	Provision for employee benefits		
	- Provident Fund Payable	1,58,831	1,57,035
	- Professional Tax - Employees	3,56,690	3,16,320
	Total	5,15,521	4,73,355

## Marvel Decor Limited

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

### Notes to Consolidated Financial Statements for the Year Ended on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
10.	Fixed Assets		
	Tangible Assets	15,44,45,370	12,58,67,232
	(As Per Annexure Attached)	-	
	Intangible Assets	4,54,462	-
	(As Per Annexure Attached)	-	
	Total	15,48,99,831	12,58,67,232
11.	Non - Current Investment		
	Investment	3,46,33,198	
	Investment in share of subsidiary Account	-	-
	Less : Inter Company Investments	3,46,33,198	
	Total	(0.00)	-
12.	Long Term Loans and Advances		
	Other loans and advances		
	Security Deposits		
	Deposits	36,92,662	47,09,371
	Sub Total	36,92,662	47,09,371
	Grand Total	36,92,662	47,09,371
13.	Inventories		
	(As certified by Management)		
	a. Raw Materials	1,81,80,918	92,83,566
	b. Finished Goods	31,17,10,153	18,69,30,846
	Less : Unrealised Profit on account of unsold	68,66,237	
	stock to the extent of Parent Company Share	32,30,24,834	19,62,14,412
	Total		
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	3,43,13,373	5,06,81,178
	- Exports Market	4,37,62,849	-
	Less: Inter Company Paybles	5,52,43,832	
	Less: Provision for doubtful debts	-	-
	Sub Total	2,28,32,389	5,06,81,178

## Marvel Decor Limited

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

### Notes on Financial Statements for the Year Ended on 31.03.2019

Amt. (Rs.)

Note. No.	Particulars	31.03.2019	31.03.2018
	Trade receivables outstanding for a period exceeding		
	six months from the date they are due for payment		
	(Unsecured, considered good)		
	- Domestic Market	73,48,088	68,65,985
	- Exports Market	1,72,85,667	55,79,237
	Less: Provision for doubtful debts	-	-
	Sub Total	2,46,33,756	1,24,45,221
	Total	4,74,66,145	6,31,26,400
15.	Cash and cash equivalents		
	(a) Balances with banks		
	As per groupings	95,08,731	8,37,65,163
	(b) Cash on hand	9,26,406	21,87,627
	Total	1,04,35,138	8,59,52,790
16.	Short-term loans and advances		
	(a) Loans and advances to other parties		
	Advances paid to Suppliers - Capital Expenditure	9,05,952	14,46,696
	Advances paid :		
	- For Import :	1,20,05,862	49,22,168
	- For Staff :	23,60,588	20,79,818
	- For Expenses & Goods	1,02,27,992	19,81,664
	Sub Total	2,55,00,395	1,04,30,346
	Balance with Government Authorities	2,05,08,234	1,09,33,200
	Sub Total	2,05,08,234	1,09,33,200
	Grand Total	4,60,08,629	2,13,63,546

## Marvel Decor Limited

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

### Notes to Consolidated Financial Statements for the Year Ended on 31.03.2019

Amt. (Rs.)			
Note. No.	Particulars	31.03.2019	31.03.2018
17.	Revenue from Operations		
	Sale of Products (Net of Sales Return)		
	- Sales	26,18,66,026	32,24,34,818
	Less : Excise	-	15,97,787
	Sale of Products (Net of Sales Return)	26,18,66,026	32,08,37,031
	Total	26,18,66,026	32,08,37,031
18.	Other Income		
	Commercial Training & Coaching Charge	15,000	-
	Discount & Rounding off	3,70,573	4,87,402
	Duty Drawback Income	8,50,740	-
	Freight, Packing and other Charges Recovered	35,680	77,296
	Interest Income - FD	25,12,066	-
	Foreign Exchange Fluctuation	51,12,371	-
	Rate Difference on Material Purchase	-	10,89,168
	Installation & Fitting Income	1,13,150	88,226
	Profit on sale of Vehicle	-	31,691
	Insurance Claim Received	1,60,063	-
	Repair and Maintenance Charges	2,36,889	-
	Unrealised Profit on sale to associates	(20,66,754)	
	Total	73,39,777	17,73,783
19.	Cost of Material Consumed		
	Purchase (Net of Purchase Return)	17,77,81,165	12,72,89,265
	Less :		
	Transitional Credit on Excisable Purchase	-	46,32,772
	Total	17,77,81,165	12,26,56,493



## Marvel Decor Limited

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

### Notes to Consolidated Financial Statements for the Year Ended on 31.03.2019

Amt. (Rs.)			
Note. No.	Particulars	31.03.2019	31.03.2018
20..	Details of changes in Inventory		
	Inventories (at close)		
	Closing Stock ( Raw Material)	1,81,80,918	93,80,467
	Less : Transitional Credit	-	96,901
	Closing Stock ( Raw Material) (A)	1,81,80,918	92,83,566
	Closing Stock ( Finished Goods)	29,67,32,696	19,15,43,912
	Closing Stock ( Finished Goods) : In transit	1,49,77,457	
	Less : Transitional Credit	-	46,13,066
	Closing Stock ( Finished Goods) (B)	31,17,10,153	18,69,30,846
	Total (A+B)	32,98,91,071	19,62,14,412
	Inventories (at opening)		
	Opening Stock ( Raw Material)	92,83,566	1,15,73,786
	Less :		
	Transitional Credit of Op. Stock	-	1,65,498
	Sub-Toatl (A)	92,83,566	1,14,08,288
	Opening Stock ( Finished Goods)	18,69,30,846	18,12,72,057
	Less :		
	Transitional Credit of Op. Stock	-	65,57,913
	Sub-Toatl (B)	18,69,30,846	17,47,14,144
	Total ( A+ B )	19,62,14,412	18,61,22,432
	(Increase)/Decrease in Inventory	(13,36,76,659)	(1,00,91,980)
21.	Employee Benefits Expense		
	Medical Expenses	52,467	66,437
	Office Staff Bonus	11,70,175	4,43,693
	Factory Staff	4,00,533	
	Office Staff Salary	3,42,17,814	3,13,05,685
	Office Staff Over Time Salary	3,35,000	-
	Petrol & Conveyance	10,48,990	8,40,874
	Provident Fund	9,61,001	9,41,515
	Staff Recruitment & Traning Expenses	2,59,552	1,74,169
	Sub Total	3,84,45,531	3,37,72,373
	- Director's Remuneration	84,00,000	66,00,000
	Sub Total	84,00,000	66,00,000
	Total	4,68,45,531	4,03,72,373

## Marvel Decor Limited

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

### Notes to Consolidated Financial Statements for the Year Ended on 31.03.2019

Note. No.	Particulars	31.03.2019 (Amount)	31.03.2018 (Amount)
22.	Finance costs		
	-Bank Commission & Charges	4,11,104	1,85,824
	-Bank Loan Renewal & Processing Charges	2,25,000	2,58,750
	-Interest on Car Loan	-	22,617
	-Interest on Cash Credit	6,12,641	91,39,125
	-Interest on Dealer's Deposits	13,73,241	26,51,719
	-Interest on Unsecured Loan	-	44,06,577
	-Interest on Term Loan	16,38,313	34,85,416
	-Interest on Income Tax & TDS	-	46,595
	-Interest on Overdraft	79,874	12,81,972
	-Interest Others	64,421	79,592
	Total	44,04,593	2,15,58,187
23	Other Expenses		
	Manufacturing Expense		
	- Brokerage Charges	-	1,80,000
	- Clearing, Forwarding Charges	58,23,560	48,95,006
	- Transportation & Courier	1,12,56,068	94,80,962
	- Custom & Import Duty	2,08,01,908	1,22,02,850
	- Container Seal Exp.	4,080	-
	- Display Board Material	4,000	1,36,849
	- Factory Building Repairing & Maintenance	2,14,434	2,26,309
	- Inspection & Testing Charges	30,775	4,945
	- Insurance Expense - Transit Material	58,807	-
	- Jobwork Charges	12,62,182	21,45,274
	- Machinery Repairing & Maintenance	1,15,661	93,710
	- Material Inspection & Testing Expense	6,917	4,278
	- Motive Power	14,44,961	13,55,233
	- Factory Rent	26,77,281	12,96,000
	- Sample and R & D Mat. Expenses	1,67,699	3,60,310
	- Short / Damage / Loss of Mat. Expenses	6,645	(1,734)
	- Stamp Duty, Fees and Taxes	44,965	-
	- Rate Difference, Kasar, Damage & Short Material	27,670	2,07,308
	- Tea & Snacks to Factory Worker	11,99,191	9,48,805
	- Vehicle Maintenance ( Mfg)	46,560	-
	- VAT Reversal	-	52,984

# Marvel Decor Limited

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

## Notes to Consolidated Financial Statements for the Year Ended on 31.03.2019

Note. No.	Particulars	31.03.2019 (Amount)	31.03.2018 (Amount)
	- Water Charges and GIDC Expense	77,884	64,850
	- Worker Overtime Wages	17,96,789	10,24,741
	- Worker Wages	1,63,72,789	1,81,47,175
	- Worker Welfare	1,27,771	2,09,867
	- Workers Bonus	21,14,100	8,33,350
	Sub Total	6,56,82,699	5,38,69,070
	Administrative Expense		
	- Foreign Exchange Fluctuation	51,90,202	41,461
	- General Repairs & Maintenance	2,71,851	2,27,247
	- Generator Expense	11,516	18,319
	- Guest House Rent	23,59,087	12,60,000
	- I.S.O. Audit Fees	94,000	1,00,500
	- Income Tax Expense (Prior Period)	-	73,075
	- Insurance (Stock & Building)	1,87,541	1,72,849
	- Insurance (Vehicle)	2,55,294	-
	- Internet & Website Design	5,00,645	3,71,158
	- Legal & Professional Fees	8,01,619	3,69,024
	- Lightening & Power Expenses	9,13,509	7,23,671
	- Local Conveyance Charges	5,000	43,379
	- Membership Fees	3,10,186	4,600
	- Miscellaneous Expenses	8,35,332	3,90,601
	- News Paper & Subscription	21,215	51,940
	- Postage & Courier	27,009	1,372
	- Professional Tax	2,500	2,500
	- Stationery & Printing	7,40,582	7,07,197
	- Telephone Expenses	14,25,115	10,90,650
	- Vehicle Running & Maintenance	7,85,936	4,38,323
	- Air Conditions Repair & Maintenance	48,250	1,10,600
	- Compreshor Repair & Maintenance	-	1,576
	- Computer Repair & Maintenance	11,97,227	7,56,675
	- Donation	-	11,00,000
	- Electric Installation	1,72,845	1,48,096
	- Entry Fees & Gate Pass Exp.	90,965	-
	- Epabx System	16,005	7,220
	- Festival Expenses	2,04,939	1,75,774
	- Furniture & Fixture	11,450	16,417
	- Security Guard Service Charges	6,60,000	5,84,766
	- Sharjah scientific research tax	10,526	-
	- Staff and Worker Welfare Exp.	67,698	-
	- Transportation Exp. (Other)	1,688	-
	- VISA Expenditure	2,48,941	-
	Sub Total	1,74,68,674	89,88,990

## Marvel Decor Limited

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

### Notes to Consolidated Financial Statements for the Year Ended on 31.03.2019

Note. No.	Particulars	31.03.2019 (Amount)	31.03.2018 (Amount)
	Selling & Distribution Expense		
	- Advertisement	56,168	56,780
	- Bed Debts W/off and W/back	4,88,574	-
	- Business Promotion (Event)	41,45,877	55,98,089
	- Commission on Sales	3,03,496	-
	- Discount & Incentive	41,77,023	55,32,392
	- Foreign Traveling	13,89,628	9,69,875
	- Leaflete Printing	28,11,621	22,68,256
	- Travelling Expenses	83,62,629	1,04,14,010
	Sub Total	2,17,35,017	2,48,39,402
	Payment to Auditor as		
	- Statutory Auditor	1,25,000	43,475
	Sub Total	1,25,000	43,475
	Total	10,50,11,389	8,77,40,937
	Provision for Deferred tax		
23.	Liabilities :		
	Depreciation		
	-As per Companies Act 2013	1,88,69,354	1,81,87,699
	-As per Income Tax Act 1961	1,99,74,919	1,47,14,411
	Net Difference	11,05,564	(34,73,288)
	Deferred Leaflete Expense		-
	Deferred Sales Promotion Expense	-	-
	Deferred Leaflete Expense of Previous Year disallowable under I.T. Act (Reversed during the year)	-	-
	Net Deferred Tax Liabilities	11,05,564	(34,73,288)
	Additional Deferred Tax Liabilities @ 33.063%		

## Marvel Decor Limited

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

### Notes to Consolidated Financial Statements for the Year Ended on 31.03.2019

Note. No.	Particulars	31.03.2019 (Amount)	31.03.2018 (Amount)
	Additional Deferred Tax Liabilities @ 28.933 %	3,19,873	(9,56,978)
	Less : Prior Period Deferred Tax Adjustment	-	-
	Total Deferred Tax Laibility	3,19,873	(9,56,978)

For, Chetan Agarwal & Co.

Chartered Accountants

Marvel Decor Limited

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

Chetan L. Agarwal

(Partner)

Membership No. 107547

Firm Reg. No. 120447W

At Jamnagar

As On 30.05.2019

Shri Ashok R. Paun

Chairman &

Managing Director

DIN :01662273

Shri Dipak R. Paun

Whole Time Director

DIN :01662090



## Marvel Decor Limited

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

### Notes to Consolidated Financial Statements for the Year Ended on 31.03.2019

#### 9. Fixed Assets

Amt. (Rs.)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2018	Additions	Disposals	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation charge for the year Disposals	Balance as at 1st April 2019	Balance as at 31st March 2018
<b>Tangible Assets</b>								
Plant and Equipment	3,29,23,331	3,23,96,098	-	6,53,19,429	1,67,82,400	52,91,654	4,32,45,375	1,61,40,931
Furniture and Fixtures	1,28,97,157	43,24,780	-	1,72,21,936	53,20,718	22,64,283	96,36,935	75,76,439
Electrification & Fittings	32,30,226	7,85,397	-	40,15,623	10,51,404	5,99,625	23,64,593	21,78,822
Vehicles	1,18,96,585	82,20,614	0	2,01,17,199	97,51,751	11,07,798	92,57,649	21,44,834
Land & Building	11,02,99,054	4,68,200	-	11,07,67,254	1,34,81,125	85,22,541	8,87,63,588	9,68,17,929
Computer and Software and trademark	56,61,203	10,99,925	-	67,61,128	46,52,924	9,30,975	11,77,228	10,08,279
Sub Total	17,69,07,555	4,72,95,014	-	22,42,02,569	5,10,40,322	1,87,16,876	15,44,45,370	12,58,67,232
<b>Intangible Assets</b>								
Trade Mark	-	6,06,939	-	6,06,939	-	1,52,478	4,54,462	-
Sub Total	-	6,06,939	-	6,06,939	-	1,52,478	4,54,462	-
Total	17,69,07,555	4,79,01,953	-	22,48,09,508	5,10,40,322	1,88,69,354	15,48,99,834	12,58,67,232

# Notes to the Consolidated Financial Statements

\* While presentation of financial statements in We have considered financials of consolidated for financial year 2018-19, however all data for financial year 2017-18 are of standalone financials since company has acquired share in subsidiary on 18.09.2018

## 24. 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.

## 25. Basis of Preparation of financial statements

The Company's consolidated 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 consolidated financials for the year ended March 31, 2019 of the Company are the first consolidated financial statements prepared in compliance with generally accepted accounting standard.

## 26. Basis of accounting

### a. Basis of Preparation

The Consolidated 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

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.

Intercompany sales were removed in preparation of consolidated financial statement as per accounting standard.

## Notes to the Consolidated Financial Statements

### 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.

### 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.
- Goods in Transit : At cost on First-in-First-out 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.

## 27. 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
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

### 28. 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.

### 29. 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 and unrealized profit. The cash flows from operating, investing and financing activities of the Company are segregated.

30. 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.

31. 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

Transaction with Related Parties: -

	Transaction with	Nature of Transaction	31.03.2018
(I)	Key Management Personnel  Mr. Ashok R. Paun Mr. Dipak R. Paun Mrs. Urmiben A. Paun Miss Manyata D. Paun	Director Remuneration & Staff Salary	Remuneration  36,00,000 27,00,000 21,00,000 6,45,835

32. Provisions of Accounting Standard (AS) – 17 on 'Segment Reporting' are not been applicable to the Company.
33. Balance shown under head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.
34. 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.

35. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.
36. Figures have been rounded off to the nearest rupees.
37. Figures in brackets indicate negative (-) figures (if any)
38. The company has adopted closing rate of AED to INR of Rs. 18.96 / AED for conversion of financial data of balance sheet and average rate of Rs. 19.86/AED for conversion of data of Trading and Profit & Loss account for consolidation of financial stateme.
39. The Company has prepared notes to the consolidated financial statement which shows computation of minoroty interest , adjustment of unrealised profit of Rs. 70.12/- Lakhs to the extent of parent company's share.
40. Consolidated figures are included financial data of Marvel Decor Ltd and its subsidiary Callistus Blinds Middle East (FZC).

For, Chetan Agarwal & Co  
Chartered Accountants

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

Chetan L. Agarwal  
(Partner)  
Membership No. 107547  
Firm Registration No. 120447W  
On May 30, 2019

Shri Ashok R. Paun (Chairman & Managing Director) DIN :01662273	Shri Dipak R. Paun (Whole Time Director) DIN :01662090
Smt. Urmi A. Paun Director & Chief Financial Officer DIN: 01662228	Ms. Meera Gudka Company Secretary & Compliance Officer

## 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

Mr. Dhansukhbhai J. Devani  
DIN: 01023482  
Independent Director

Mr. Rajesh J. Morzaria  
DIN: 08042513  
Independent Director

Ms. Meera Keval Gudka  
Company Secretary & Compliance Officer

## BOARD COMMITTEES

<b>Audit Committee</b> Mr. Dhansukhbhai J. Devani - Chariman Mr. Rajesh J. Morzaria - Member Mr. Ashok Paun - Member	<b>Stakeholder's Relationship Committee</b> Mrs. Dipti D. Paun - Chariperson Mr. Dipak R. Paun - Member Mr. Ashok Paun - Member
<b>Nomination &amp; Remuneration Committee</b> Mr. Dhansukhbhai J. Devani - Chariman Mr. Rajesh J. Morzaria - Member Mrs. Dipti D. Paun - Member	<b>Corporate Social Responsibility Committee</b> Mr. Dipak R. Paun - Chariman Mr. Dhansukhbhai J. Devani - Member Mrs. Urmi A. Paun - Member
<b>Auditor Information</b>	
<b>Statutory Auditor</b> Chetan Agarwal & Co. Chartered Accountants Jamnagar	<b>Internal Auditor</b> Vimal B. Dattani Company Secretary Bhavnagar
	<b>Secretarial Auditor</b> N. S. Dave & Associates Practicing Company Secretaries Jamnagar

## CONTACT DETAILS

Corporate & Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India	Factory Address: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India
E-mail: info@marvellifestyle.com; Website: www.marvellifestyle.com, Corporate Identification Number (CIN): L18109GJ1996PLC030870	Contact Details for Investors: Compliance Officer – CS Ms. Meera Keval Gudka E-mail: cs.meera.gudka@marvellifestyle.com
Listed on NSE Emerge	Symbol: MDL
Bankers HDFC Bank Limited, Kuber Shop No.1, Ground Floor, Park Colony, Opp.Jogger'S Park, Jamnagar-361008, Gujarat, India	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

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:

1. Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.
2. 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.
3. Attach following documents along with form;
  - a) Attested copy of the PAN card
  - b) Attested copy of Aadhar Card / Passport / Ration Card / Driving Licence / Voter Id (any one) (If PAN card is not obtained)
  - c) Attested copy of latest utility Bill (Telephone / Electricity / Gas) (any one) (if the address is changed)
  - d) In case of death of any holder kindly send attested copy of the death certificate.
4. Copy of Cancel Cheque

Note: Members are requested refer SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 of dated April 20, 2018 regarding updation of bank details with the company/RTA.



## 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]

23rd 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 23rd Annual general meeting of the company, to be held on Monday, September 30, 2019 At 10:30 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.	Adoption of Financial statement		
2.	Appointment of statutory Auditor		
3.	Retirement by Rotation – Ms. Urmi Paun		
4.	Special remuneration to Mr. Ashok Paun		
5.	Special remuneration to Mr. Dipak Paun		
6.	Related party transaction		
7.	Payment Of Remuneration To Mr. Ashok R. Paun, Chairman & Managing Director		
8.	Payment Of Remuneration To Mr. Dipak R. Paun, Wholetime Director		
9.	Payment Of Remuneration To Ms. Urmi A. Paun, Director & Chief Financial Officer		

Signed this..... day of..... 2019

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.



## 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

### Attendance Slip

(To be presented at the entrance)

I / we hereby record my / our presence at the 23rd Annual General Meeting of the Members of the Company to be held on Monday, September 30, 2019 at 10:30 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.



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Corporate and Registered Office :

**Marvel Decor Limited**

Plot No. 211, G.I.D.C. Phase - II, Dared, Jamnagar - 361 004. Gujarat, India.