



**Auditor's Report On Half Yearly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI**

(Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of

Marvel Décor Limited

(Formerly Known as Marvel Décor Pvt. Ltd.

and Accumax Interior Products Pvt. Ltd.)

We have audited the half yearly financial results of Marvel Décor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) for the half year ended 31st March, 2018 and the year to date results for the period 1st April 2017 to 31st March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India 1 , as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting

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the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended 31st March, 2018 as well as the year to date results for the period from 1st April, 2017 to 31st March, 2018.

For, Chetan Agarwal & Co.

Chartered Accountants


Chetan L. Agarwal

(Partner)



Membership No. 107547

Firm Registration No. 120447W

On Monday, May 28, 2018

Marvel Décor Limited
(Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakh)

Sr. No.	Particulars	As at 31-03-2018	As at 31-03-2017
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a Share Capital	1,704.01	540.18
	b Reserves and Surplus	2,256.64	726.34
	c Money received against share warrants	-	-
	Sub-total - Shareholders' funds	3,960.66	1,266.52
2	Share application money pending allotment		
3	Minority Interest		
4	Non-current liabilities		
	a Long-term borrowings	228.29	1,125.96
	b Deferred tax liabilities (net)	56.32	65.89
	c Other long-term liabilities	-	-
	d Long-term provisions	-	-
	Sub-total - Non-current liabilities	284.61	1,191.85
5	Current liabilities		
	a Short-term borrowings	3.05	881.59
	b Trade payables		
	i total outstanding dues of micro enterprises and	437.83	490.31
	ii total outstanding dues of creditors other than micro		
	c Other current liabilities	283.65	86.10
	d Short-term provisions	4.73	4.77
	Sub-total - Current liabilities	729.26	1,462.76
	TOTAL - EQUITY AND LIABILITIES	4,974.52	3,921.14
B	ASSETS		
1	Non-current assets		
	a Fixed assets		
	i Tangible assets	1,258.67	1,377.74
	ii Intangible assets		
	iii Capital work-in-progress		
	iv Intangible assets under development		
	b Non-current investments	-	-
	c Deferred tax assets (net)	-	-
	d Long-term loans and advances	47.09	8.79
	e Other non-current assets	-	-
	Sub-total - Non-current assets	1,305.77	1,386.53
2	Current assets		
	a Current investments	-	-
	b Inventories	1,962.14	1,928.46
	c Trade receivables	631.26	426.79
	d Cash and cash equivalents	859.53	7.56
	e Short-term loans and advances	215.82	171.80
	f Other current assets	-	-
	Sub-total - Current assets	3,668.76	2,534.61
	Total - Assets	4,974.52	3,921.14

Notes:

1	The Company is operating only in one segment. Hence segment reporting is not given.
2	Figures, wherever required, are regrouped / rearranged.
3	The above results have been reviewed by audit committee and approved by Board of Directors of Company at its meeting held on <u>28/05/2018</u>

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)

Membership No. 107547
Firm Reg. No. 120447W
At Jamnagar
As On 28.05.2018



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



Shri Ashok R. Paun
(Director)
DIN :01662273

D. R. Paun

Shri Dipak R. Paun
(Director)
DIN :01662090

Marvel Décor Limited

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED ON MARCH 31, 2018

(Rs. In lakh)

Particulars	Half year ended on		Year ended on	
	31-03-2018	30-09-2017	31-03-2018	31-03-2017
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	1,435.19	1,773.18	3,208.37	3,013.14
2 Other income	16.99	0.75	17.74	17.97
3 Total Revenue (1+2)	1,452.19	1,773.92	3,226.11	3,031.12
4 Expenses				
a. Cost of materials consumed	492.18	734.39	1,226.56	1,615.63
b. Purchases of stock-in-trade	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(64.23)	(36.69)	(100.92)	(383.21)
d. Employee benefits expense	210.56	193.16	403.72	270.80
e. Finance costs	94.70	120.88	215.58	80.07
f. Depreciation & amortisation expense	84.49	97.39	181.88	76.80
g. Other expenses	420.26	457.15	877.41	1,179.81
Total Expenses	1,237.95	1,566.29	2,804.24	2,839.90
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	214.24	207.63	421.87	191.21
6 Exceptional items	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	214.24	207.63	421.87	191.21
8 Extraordinary items	-	-	-	-
9 Profit / (Loss) before tax (7-8)	214.24	207.63	421.87	191.21
10 Tax expense:				
Current tax	46.45	74.27	120.73	56.25
Deferred tax	(1.24)	(8.33)	(9.57)	6.97
11 Profit (Loss) for the period from continuing operations (9-10)	169.02	141.69	310.71	127.99
12 Profit/(loss) from discontinuing operations before Tax	-	-	-	-
13 Tax expense of discontinuing operations	-	-	-	-
14 Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-
15 Profit / (Loss) for the period before Minority Interest(11+14)	169.02	141.69	310.71	127.99
16 Share of Profit/ (Loss) of Associates	-	-	-	-
17 Profit/ (Loss) of Minority Interest	-	-	-	-
18 Net Profit / (Loss) for the period	169.02	141.69	310.71	127.99
19 Earnings Per Share of Rs.10 each				
- Basic	0.99	1.14	1.82	2.37
- Diluted	0.99	1.14	1.82	2.37

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)
Membership No. 107547
Firm Reg. No. 120447W
At Jamnagar
As On 28.05.2018



Shri Ashok R. Paun
(Director)
DIN :01662273

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

Shri Dipak R. Paun
(Director)
DIN :01662090

Notes

- 1 The Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their **Meetings held on 28th May, 2018**. In Compliance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the statutory auditors.
- 2 The Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The figures for the quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 4 Figures of the previous periods have been regrouped / recast / reclassified wherever considered necessary.

For, Chetan Agarwal &
Chartered Accountants

Chetan L. Agarwal
(Partner)
Membership No. 107547
Firm Reg. No. 120447W
At Jamnagar
As On 28.05.2018



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



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



Shri Dipak R. Paun
Whole Time Director
DIN :01662090

D.R. Paun



Date: May 28, 2018

NSE Symbol: MDL

To,
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/I, G-Block,
Bandra Kurla Complex - Bandra (E)
Mumbai - 400 051

Subject: Declaration regarding Statutory Audit Report with unmodified opinion on Financial Results of the Company for the half Year ended and Year ended March 31, 2018

Dear Sir / Madam,

In Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIRICFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditor of the Company i.e. Chetan Agarwal & Co., Chartered Accountants have issued the Audit Report on Standalone Financial Result of the Company for the half Year ended and Year ended March 31, 2018 with unmodified opinion.

Thank you.

Yours faithfully,

FOR MARVEL DECOR LIMITED


Ashok R. Paun
Chairman and Managing Director
DIN: 01662273



Marvel Decor Ltd.

(Formerly known as Accumax Interior Products Pvt Ltd.)

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