



Independent Auditor's Review Report

To,

The Board of Directors of
Marvel Decor Limited

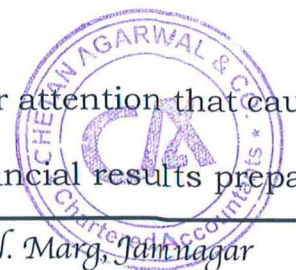
(Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

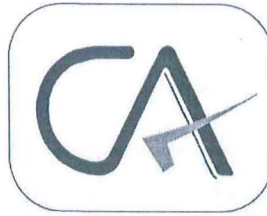
We have reviewed the accompanying statement of unaudited financial results of Marvel Decor Limited (Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) for the period ended 30th September 2018.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared





in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Chetan Agarwal & Co
Chartered Accountants

Chetan L. Agarwal
(Partner)



Membership No. 107547

Firm Reg. No. 120447W

On Wednesday, November 14, 2018

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2018

(Rs. In Lakh)

Sr. No.	Particulars	Half Year Ended / Year to Date (Current)	Previous Half Year Ended	Corresponding Half Year Ended in Previous Year / Year to Date (Previous)	Previous Financial Year ended
		30-Sep-18	31-Mar-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income From Operations:				
(a)	Revenue from operations	1,724.40	1,435.19	1,773.18	3,208.37
(b)	Other Income	42.91	16.99	0.75	17.74
1	Total Income From Operations	1,767.30	1,452.19	1,773.92	3,226.11
2	Expenses :				
(a)	Cost of Material consumed	759.27	492.18	734.39	1,226.56
(b)	Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	(87.06)	(64.23)	(36.69)	(100.92)
(c)	Other manufacturing, construction and operating expenses (Includes Excise Duty/GST)	-	-	-	-
(d)	Employee Benefits expenses	239.65	210.56	193.16	403.72
(e)	Finance Cost	23.15	94.70	120.88	215.58
(f)	Depreciation, amortization, impairment and obsolescence	85.60	84.49	97.39	181.88
(g)	Sales, administration and other expenses	431.55	420.26	457.15	877.41
2	Total expenses	1,452.16	1,237.95	1,566.29	2,804.24
3	Profit (Loss) from operations before exceptional and extraordinary items and tax (1-2)	315.14	214.24	207.63	421.87
4	Exceptional item	-	-	-	-
5	Profit (Loss) before extraordinary items and tax (3+4)	315.14	214.24	207.63	421.87
6	Extraordinary items	-	-	-	-
7	Profit (Loss) before tax (5-6) (PBT)	315.14	214.24	207.63	421.87
8	Tax Expense				
	Current	75.50	46.45	74.27	120.73
	Deferred	9.59	(1.24)	(8.33)	(9.57)
9	Net Profit (Loss) for the period from continuing operations (7-8) (PAT)	230.06	169.02	141.69	310.71
a	Profit/(Loss) From Discountinuing Operation Before Tax	-	-	-	-
b	Tax Expenses of Discountinuing Operations	-	-	-	-
10	Profit (Loss) from discontinuing Operations (after Tax)	-	-	-	-
a	Net Profit (Loss) for the period before minority interest	230.06	169.02	141.69	310.71
b	Share of Profit / (Loss) of Associates	-	-	-	-
c	Share of Profit / (Loss) of Minority Interest	-	-	-	-
11	Net Profit / (Loss) for the period (9+10)	230.06	169.02	141.69	310.71
12	Paid-up equity share capital (face value of share Rs.10 each)	17,04,01,400	17,04,01,400	12,42,41,400	17,04,01,400
13	Earnings per share (EPS) of Rs 10 each (Not annualised) :				
(a)	Basic EPS (Rs.)	1.35	0.99	1.14	1.82
(b)	Diluted EPS (Rs.)	1.35	0.99	1.14	1.82

For and on behalf of the Board of Directors

Marvel Decor Limited

Shri Ashok R. Paun
Chairman & Managing Director
DIN :01662273
On 14.11.2018, at Jamnagar



D. R. Paun

Shri Dipak R. Paun
Whole Time Director
DIN :01662090



Marvel Decor Ltd.

(Formerly known as Accumax Interior Products Pvt. Ltd.)

Plot No.: 210 / 211, G.I.D.C. Phase - II, Dared, Jamnagar - 361 004, Gujarat - India. Tel : +91 288 2730601, 2730602. Fax : +91 288-2730603

E-mail : sales@marvellifestyle.com ■ Web : www.marvellifestyle.com

CIN : L18109GJ1996PLC030870

Notes:

1. The above results were reviewed by audit committee and were approved and taken on record by Board of Directors at their meeting held on November 14, 2018.
2. In accordance with regulation 33 of the SEBI (LODR) Regulations 2015, the statutory auditors of the company have carried out limited review of the above results.
3. The figures of the previous period have been regrouped/rearranged wherever necessary, to make them comparable with those of the current period.
4. The above financial results are available on the website of the company i.e. <http://www.marvellifestyle.com> and on the website of emerge platform of national stock exchange i.e. www.nseindia.com/emerge
5. The company does not have more than one reportable segment in line with the Accounting Standard (AS-17)- "Segment Reporting" issued by the Institute of Chartered Accountants of India.

For and on behalf of the Board of Directors

Marvel Decor Limited



Shri Ashok R. Paun
Chairman & Managing Director
DIN :01662273
On 14.11.2018, at Jamnagar



D.R. Paun

Shri Dipak R. Paun
Whole Time Director
DIN :01662090



Marvel Decor Ltd.

(Formerly known as Accumax Interior Products Pvt. Ltd.)

Plot No.: 210 / 211, G.I.D.C. Phase - II, Dared, Jamnagar - 361 004. Gujarat - India. Tel : +91 288 2730601, 2730602. Fax : +91 288-2730603

E-mail : sales@marvellifestyle.com ■ Web : www.marvellifestyle.com

CIN : L18109GJ1996PLC030870

Statement of Assets & Liability as on 30.09.2018

Particulars	As At 30th September 2018 (Unaudited)	As At 31st March 2018 (Audited)
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	17,04,01,400	17,04,01,400
(b) Reserves And Surplus	24,86,69,856	22,56,64,234
2 Share Application money		
3 Non- current liabilities		
(a) Long-Term Borrowings	1,41,89,322	2,28,28,884
(b) Deferred Tax Liabilities (Net)	65,91,200	56,32,348
(c) Other Long Term Liabilities	-	-
(d) Long-Term Provisions	-	-
4 Current liabilities		
(a) Short-Term Borrowings	1,21,012	3,04,503
(b) Trade Payables	5,00,42,763	4,37,82,964
(c) Other Current Liabilities	3,40,21,130	2,83,64,768
(d) Short-Term Provisions	3,45,198	4,73,355
TOTAL	52,43,81,881	49,74,52,455
II. ASSETS & ADVANCES		
1 Non- current assets		
(a) Fixed Assets	13,75,06,343	12,58,67,232
(b) Non - Current Investment	4,12,34,881	-
(c) Deferred Tax Assets (Net)	-	-
(d) Long-Term Loans And Advances	51,07,124	47,09,371
(e) Other Non-Current Assets	-	-
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	20,49,20,740	19,62,14,412
(c) Trade Receivables	9,05,74,554	6,31,26,400
(d) Cash And Cash Equivalents	1,68,43,453	8,59,52,790
(e) Short-Term Loans And Advances	2,81,94,786	2,15,82,250
(f) Other Current Assets	-	-
TOTAL	52,43,81,881	49,74,52,455

For and on behalf of the Board of Directors

Marvel Decor Limited

Shri Ashok R. Paun
Chairman & Managing Director
DIN :01662273
On 14.11.2018, at Jamnagar



D.R. Paun

Shri Dipak R. Paun
Whole Time Director
DIN :01662090



Marvel Decor Ltd.

(Formerly known as Accumax Interior Products Pvt. Ltd.)

Plot No.: 210 / 211, G.I.D.C. Phase - II, Dared, Jamnagar - 361 004. Gujarat - India. Tel : +91 288 2730601, 2730602. Fax : +91 288-2730603

E-mail : sales@marvellifestyle.com ■ Web : www.marvellifestyle.com

CIN : L18109GJ1996PLC030870