

Date: June 30, 2021

NSE Symbol: MDL

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

Subject: Outcome of Board Meeting held on today i.e. June 30, 2021 [Submission of Audited Financial Results]

Reference: Regulation 33 and Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir / Madam,

In Compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on today i.e. June 30, 2021 has transacted following businesses:

- A. Considered, approved and taken on record Audited Standalone Financial Result for the Year and Half-Year ended on March 31, 2021, along with Auditor's Report thereon (Enclosed herewith) and
- B. Considered, approved and taken on record Audited Consolidated Financial Result for the Year and Half-Year ended on March 31, 2021, along with Auditor's Report thereon (Enclosed herewith)



Marvel Decor Ltd.

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

Plot No: 210/211, G.I.D.C. Phase - II, Dared, Jamnagar - 361004. Gujarat - India.
Tel : +91 288 2730601, 2730602. Fax : +91 288-2730603 CIN : L18109GJ1996PLC030870
E-mail : sales@marvellifestyle.com ■ Web : www.marvellifestyle.com

Kindly take on your record and acknowledge the same.

Thank you.

Yours faithfully,

For Marvel Decor Limited



Ashok R. Paun
Chairman and Managing Director
DIN: 01662273

Encl:

1. Audited Standalone Financial Result alongwith Audit Report
2. Audited Consolidated Financial Result alongwith Audit Report
3. Declaration of Unmodified Opinion

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Statement of Financial Results for the Year Ended on

(Amount in INR in Lac)

Particulars	Standalone					Consolidated				
	Half Year Ending on			Year Ended		Half Year Ending on			Year Ended	
	31-Mar-21 (Audited)	30-Sep-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	30-Sep-20 (Unaudited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
1 Revenue from operations	1,404.28	748.39	1,534.14	2,152.67	2,908.05	1,822.55	961.99	1,483.94	2,784.54	2,946.68
2 Other income	33.41	6.87	141.90	40.28	172.98	53.17	32.56	71.76	85.73	102.95
3 Total Revenue (1+2)	1,437.69	755.26	1,676.04	2,192.95	3,081.02	1,875.72	994.55	1,555.70	2,870.27	3,049.62
4 Expenses										
a. Cost of materials consumed	474.87	431.72	633.30	906.59	1,445.70	781.60	496.33	608.97	1,277.94	1,435.98
b. Purchases of stock-in-trade										
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	153.45	(29.25)	194.26	124.20	(158.92)	(67.06)	(70.34)	131.82	(137.41)	(281.65)
d. Employee benefits expense	117.00	98.59	153.21	215.59	325.01	186.80	198.02	131.52	384.82	354.59
e. Finance costs	64.42	55.60	67.18	120.03	122.06	65.47	56.43	69.30	121.90	124.52
f. Depreciation & Amortisation Expense	84.19	81.16	94.11	165.35	184.18	107.17	107.14	119.01	214.31	229.29
g. Other expenses										
i Manufacturing Expense	233.49	169.62	241.34	403.11	558.55	329.06	259.71	257.43	588.78	664.27
ii Administrative Expense	54.88	81.63	52.24	136.52	111.16	128.21	157.63	44.52	285.84	173.22
iii Selling & Distribution Expense	61.33	20.20	48.29	81.53	157.03	77.86	32.59	72.69	110.45	186.96
iv Payment to Auditor as	2.02	-	0.75	2.02	1.25	2.02	-	0.75	2.02	1.25
Total Expenses	1,245.66	909.26	1,484.68	2,154.92	2,746.02	1,611.14	1,237.51	1,436.00	2,848.65	2,888.43
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	192.03	(154.00)	191.36	38.03	335.00	264.58	(242.96)	119.70	21.62	161.19
6 Exceptional items										
7 Profit / (Loss) before extraordinary items and tax (5-6)	192.03	(154.00)	191.36	38.03	335.00	264.58	(242.96)	119.70	21.62	161.19
8 Extraordinary items										
9 Profit / (Loss) before tax (7-8)	192.03	(154.00)	191.36	38.03	335.00	264.58	(242.96)	119.70	21.62	161.19
10 Tax expense:										
Current tax	6.53	-	22.21	6.53	61.79	6.53	-	22.21	6.53	61.79
Deferred tax	12.63	(4.68)	32.20	7.95	27.71	12.63	(4.68)	32.20	7.95	27.71
Total Tax Exp.	19.15	(4.68)	54.41	14.48	89.50	19.15	(4.68)	54.41	14.48	89.50
11 Profit (Loss) for the period from	172.88	(149.32)	136.95	23.55	245.50	245.43	(238.28)	65.28	7.15	71.69

**Statement of Financial Results for the Year Ended on**

(Amount in INR in Lac)

Particulars	Standalone					Consolidated				
	Half Year Ending on			Year Ended		Half Year Ending on			Year Ended	
	31-Mar-21	30-Sep-20	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	30-Sep-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
12 Profit/(loss) from discontinuing operations		-	-	-	-		-	-	-	-
13 Tax expense of discontinuing		-	-	-	-		-	-	-	-
14 Profit/(loss) from Discontinuing operations (after tax) (12-13)		-	-	-	-		-	-	-	-
15 Profit / (Loss) for the period before Minority Interest(11+14)		-	-	-	-		-	-	-	-
16 Share of Profit/ (Loss) of		-	-	-	-		-	-	-	-
17 Minority Interest		-	-	-	-	(24.29)	21.00	22.17	(3.29)	(45.11)
18 Net Profit / (Loss) for the period	172.88	(149.32)	136.95	23.55	245.50	269.72	(259.29)	43.12	10.44	116.80
19 Paid-up equity share capital	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01
20 Face value	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
21 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2,917.72	2,894.16				2,679.30	2,668.86
22 Earnings Per Share of Rs.10 each										
- Basic	1.01	(0.88)	0.80	0.14	1.44	1.44	(1.40)	0.38	0.04	0.42
- Diluted	1.01	(0.88)	0.80	0.14	1.44	1.44	(1.40)	0.38	0.04	0.42

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

Suresh S. Tejwani

Partner

Membership No. 127383

As on 30.06.2021

UDIN : 21127383AAAAKV8453

**Marvel Décor Limited**

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

*Shri Ashok R. Paun*
Shri Ashok R. Paun
Chairman & Managing Director
DIN :01662273*Urmil Ashok Paun*
Urmil Ashok Paun
CFO & Director
DIN : 01662228



Marvel Decor Limited

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

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Notes to the Financial Results :

- 1 The above results were reviewed by audit committee and were approved and taken on record by Board of Directors at their meeting dated **30.06.2021**
- 2 The figures of the previous periods have been regrouped/rearranged wherever necessary, to make them comparable with those of the current period.
- 3 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
- 4 The company has prepared books of accounts in accordance with accounting standard applicable for consolidation of financial statements.
The company has adopted closing rate of AED to INR of Rs. 19.77 / AED and GBP to INR of Rs. 100.96 / GBP for conversion of financial data of balance sheet and average rate of Rs. 20.17/AED and Rs. 98.68 / GBP for conversion of data of Trading and Profit & Loss account for consolidation of financial statement of Callistus Blinds Middle East (FZC) and Callistus UK Limited respectively.
- 5
- 6 The Company has prepared notes to the consolidated financial statement which shows computation of minority interest , adjustment of unrealized profit to the extent of parent company's share.
- 7 Consolidated figures includes financial data of Marvel Decor Ltd and its subsidiary Callistus Blinds Middle East (FZC) at Sharjah, UAE and Callistus UK Limited at Harrow, U.K.
- 8 The company does not have separate reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.
The figures of last half year ended on March 31, 2021 are the balancing figures between audited figures in respect of the full financial year ending on March 31, 2021 and unaudited figures in respect of half year ended on September 30, 2020.
- 9

For, S. S. Tejwani & Co.

Chartered Accountants
Reg No. :128519W

S.S. Tejwani

Suresh S. Tejwani

Partner

Membership No. 127383

As on 30.06.2021

UDIN : 21127383AAAA KY8453



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



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



Urmi Ashok Paun
CFO & Director
DIN : 01662228



Marvel Decor Limited

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

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

Statement of Assets and Liabilities As at

(Amount in INR in Lac)

Particulars		Standalone		Consolidated	
		Year Ended		Year Ended	
		31-Mar-21 (Audited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
A	EQUITY AND LIABILITIES				
	Shareholders' Funds				
1	a Share Capital	1,704.01	1,704.01	1,704.01	1,704.01
	b Reserves and Surplus	2,917.72	2,894.16	2,679.30	2,668.86
	c Money received against share warrants				
	Sub-total - Shareholders' funds	4,621.73	4,598.18	4,383.32	4,372.88
2	Share application money pending allotment				
3	Minority Interest		-	65.32	163.78
	Non-current liabilities				
	a Long-term borrowings	323.19	161.84	323.19	161.84
	b Deferred tax liabilities (net)	95.18	87.23	95.18	87.23
4	c Foreign currency monetary item translation difference liability account				
	d Other long-term liabilities				
	e Long-term provisions				
	Sub-total - Non-current liabilities	418.37	249.08	418.37	249.08
	Current Liabilities				
	a Short-term borrowings	780.20	960.23	789.60	960.23
	b Trade payables				
	i Total Outstanding dues of micro enterprises and small enterprises; and				
5	ii Total Outstanding dues of creditors other than micro enterprises and small enterprises	465.80	581.89	633.68	604.30
	c Other current liabilities	44.71	229.07	72.73	253.68
	d Short-term provisions	4.61	5.17	4.61	5.17
	Sub-total - Current liabilities	1,295.32	1,776.37	1,500.62	1,823.37
	TOTAL - EQUITY AND LIABILITIES	6,335.42	6,623.62	6,367.62	6,609.11





Marvel Decor Limited

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

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

Statement of Assets and Liabilities As at

(Amount in INR in Lac)

Particulars		Standalone		Consolidated		
		Year Ended		Year Ended		
		31-Mar-21 (Audited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)	
B	ASSETS					
	Non-current assets					
1	Fixed assets					
	a					
	i	Tangible assets	1,125.28	1,232.42	1,592.05	1,755.44
	ii	Producing properties				
	iii	Intangible assets	0.67	1.81	2.51	1.81
	iv	Preproducing properties				
	v	Tangible assets Capital work-in-progress				
	vi	Intangible assets under development or work-in-progress				
		Total fixed assets	1,125.95	1,234.23	1,594.57	1,757.25
	b	Non-current investments	835.84	792.12	-	-
	c	Deferred tax assets (net)				
	d	Foreign currency monetary item translation difference asset account				
	e	Long-term loans and advances	9.03	15.38	47.31	51.21
	f	Other non-current assets	181.70	129.24	265.68	212.33
		Sub-total - Non-current assets	2,152.52	2,170.98	1,907.56	2,020.78
	Current assets					
	a	Current investments				
	b	Inventories	2,687.09	2,811.13	3,658.25	3,520.68
	c	Trade receivables	1,351.44	1,214.43	536.73	619.72
	d	Cash and cash equivalents	43.20	17.00	132.89	21.23
	e	Bank balance other than cash and cash		-		-
	f	Short-term loans and advances	96.48	399.00	127.50	415.61
	g	Other current assets	4.69	11.08	4.69	11.08
		Sub-total - Current assets	4,182.90	4,452.64	4,460.07	4,588.33
		Total -Assets	6,335.42	6,623.62	6,367.62	6,609.11

For, S. S. Tejwani & Co.

Chartered Accountants
Reg No. :128519W

Suresh S. Tejwani

Partner

Membership No. 127383

As on 30.06.2021

UDIN : 21127383AAAAY8453



Marvel Decor Limited

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



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



Urmi Ashok Paun
CFO & Director
DIN : 01662228



Marvel Décor Limited

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

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

Cash Flow Statement as on

(Amount in INR in Lac)

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31-Mar-21 (Audited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
A	Cash flow from Operating Activities				
	Net Profit/ Loss as per Profit & Loss Account	23.55	245.50	7.15	71.69
	Less : Unrealised profit				
	Add :-				
	- Depreciation	165.35	184.18	214.31	229.29
	- Non Cash Expenditure / Amortization	6.38	1.13	6.38	1.13
	- MSME Subsidy Received	-	5.00		5.00
	- Taxes Provided				
	- Provisional for Current tax	6.53	61.79	6.53	61.79
	- Provision for Deferred tax	7.95	27.71	7.95	27.71
	Cash Profit before Working Capital Adjustments	209.76	525.31	242.31	396.61
	Adjustment for Working Capital Adjustments				
	- (Increase) / Decrease in Inventory	124.04	(169.16)	(137.56)	(291.89)
	- (Increase) / Decrease in Receivables	(137.01)	(230.30)	82.99	(145.06)
	- (Increase) / Decrease in Short-term loans and advances	250.07	(33.14)	288.11	(167.85)
	- (Increase) / Decrease in Other Current Assets	-	(129.24)	-	-
	- Increase / (Decrease) in Sundry Creditors	(116.09)	89.77	29.38	95.39
	- Increase / (Decrease) in Other Current Liabilities	(176.42)	(126.43)	(173.00)	(113.64)
	- Increase / (Decrease) in Short-term provisions	(0.56)	-	(0.56)	0.01
	Less : Taxes Paid	14.48	89.50	14.48	89.50
	<u>Net Cash flow from Operating Activities</u>	139.32	(162.70)	317.20	(315.93)
B	Cash flow from Investing Activities				
	- (Increase) / Decrease in Fixed Assets	(57.07)	(65.34)	(51.63)	(437.54)
	- (Increase) / Decrease in Investments	(43.72)	(445.79)	-	-
	- (Increase) / Decrease in Long-Term Loans And Advances	6.36	8.35	(49.46)	(14.28)
	<u>Net Cash Generated from Investing Activities</u>	(94.43)	(502.78)	(101.08)	(451.82)





Marvel Décor Limited

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Cash Flow Statement as on

(Amount in INR in Lac)

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31-Mar-21 (Audited)	31-Mar-20 (Audited)	31-Mar-21 (Audited)	31-Mar-20 (Audited)
C	Cash flow from Financing Activities				
	- Increase / (Decrease) in Capital	-	-	(95.18)	64.66
	- Increase / (Decrease) in Term Loan	161.34	41.83	161.34	41.83
	- Increase / (Decrease) in Unsecured Loan	-	-	-	-
	- Increase / (Decrease) in Borrowing	(180.04)	578.14	(170.63)	578.14
	Net Cash Generated from Financing Activities	(18.69)	619.97	(104.46)	684.63
D	Net Surplus [A + B + C]	26.20	(45.51)	111.66	(83.12)
E	Opening Cash & Bank Balance	17.00	62.51	21.23	104.35
	Opening Bank Borrowing or Cash Credit				
	Net Opening Balance	17.00	62.51	21.23	104.35
F	Add : Surplus / (Deficit) (D)	26.20	(45.51)	111.66	(83.12)
G	Net Closing Balance (G = E + F)	43.20	17.00	132.89	21.00
H	Closing Cash & Bank Balance	43.20	17.00	132.89	21.23
	Closing Bank Borrowing or Cash Credit				
	Net Closing Balance (As Per Balance Sheet)	43.20	17.00	132.89	21.23
	Difference (G - H)	-	-	-	-

For, S. S. Tejwani & Co.

Chartered Accountants
Reg No. :128519W

Suresh S. Tejwani

Partner
Membership No. 127383

As on 30.06.2021

UDIN : 21127383 AAAAKV 8453



Marvel Decor Limited

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



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



Urmi Ashok Paun
CFO & Director
DIN : 01662228



S.S. TEJWANI & CO.

CHARTERED ACCOUNTANTS

109-110 City Arcade, Near D.S.P Bungalow, Tin batti, Jamnagar-361001

M.No:-98985 12658/94279 79160

Ph. No. (0288)2556368

Independent Auditor's Report

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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





S.S. TEJWANI & CO.

CHARTERED ACCOUNTANTS

109-110 City Arcade, Near D.S.P Bungalow, Tin batti, Jamnagar-361001

M.No:-98985 12658/94279 79160

Ph. No. (0288)2556368

the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but





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is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) Since there is no branch of company reporting under point (c) is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





S.S. TEJWANI & CO.

CHARTERED ACCOUNTANTS

109-110 City Arcade, Near D.S.P Bungalow, Tin batti, Jamnagar-361001

M.No:-98985 12658/94279 79160

Ph. No. (0288)2556368

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

FOR S. S. TEJWANI & CO.

(Chartered Accountants)

Reg No. :128519W



SURESH S. TEJWANI

Partner

Membership No: 127383

AS on 30.06.2021

UDIN : 21127383AAAAKV8453



S.S. TEJWANI & CO.

CHARTERED ACCOUNTANTS

109-110 City Arcade, Near D.S.P Bunglow, Tin batti, Jamnagar-361001
M.No:-98985 12658/94279 79160 Ph. No. (0288)2556368

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Marvel Décor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.))
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013(“the Act”)

We have audited the internal financial controls over financial reporting of Marvel Décor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) (“the Company”) as of March 31, 2021 in conjunction with our audit of the Standalone AS financial statements of the Company for the year ended on 31st March, 2021.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we





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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.





S.S. TEJWANI & CO.

CHARTERED ACCOUNTANTS

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



S.S. Tejwani
SURESH S. TEJWANI
Partner
Membership No: 127383
AS on 30.06.2021

UDIN : 21127383AAAAKY8453



S.S. TEJWANI & CO.

CHARTERED ACCOUNTANTS

109-110 City Arcade, Near D.S.P Bungalow, Tin batti, Jamnagar-361001

M.No:-98985 12658/94279 79160

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





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CHARTERED ACCOUNTANTS

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M.No.-98985 12658/94279 79160

Ph. No. (0288)2556368

- 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, 2021 for a period of more than six months from the date they became payable.





S.S. TEJWANI & CO.

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- (c) Details of dues of Income-tax, GST , Customs Duty which have not been deposited as on March 31, 2021 on account of disputes are given below:

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

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer and the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid /provided managerial remuneration in accordance with requisite approval mandated by the provision of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where





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applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

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



S.S. Tejwani

SURESH S. TEJWANI
Partner

Membership No: 127383

AS on 30.06.2021

UDIN : 21127383 AAAA KY 8453



S.S. TEJWANI & CO.
CHARTERED ACCOUNTANTS
109-110 City Arcade, Near D.S.P Bungalow, Tin batti, Jamnagar-361001
M.No:-98985 12658/94279 79160 Ph. No. (0288)2556368

Independent Auditor's Report

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 2021, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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





S.S. TEJWANI & CO.

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Ph. No. (0288)2556368

the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Management's Responsibility for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the 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





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is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) Since there is no branch of company reporting under point (c) is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.





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

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



S.S. Tejwani

SURESH S. TEJWANI

Partner

Membership No: 127383

AS on 30.06.2021

UDIN : 21127383 AAAAKv8453



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109-110 City Arcade, Near D.S.P Bungalow, Tin batti, Jamnagar-361001
M.No:-98985 12658/94279 79160 Ph. No. (0288)2556368

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Marvel Décor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.))
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013(“the Act”)

We have audited the internal financial controls over financial reporting of Marvel Décor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) (“the Company”) as of March 31, 2021 in conjunction with our audit of the Consolidated AS financial statements of the Company for the year ended on 31st March, 2021.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we





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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.





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Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR S. S. TEJWANI & CO.

(Chartered Accountants)

Reg No. :128519W



SURESH S. TEJWANI

Partner

Membership No: 127383

AS on 30.06.2021

UDIN : 21127383AAAAKV8453

Date: June 30, 2021

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 Year and Half Year ended on March 31, 2021

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. M/s. S. S. Tejwani and Co., Chartered Accountants have issued the Audit Report with unmodified opinion in respect of Standalone & Consolidated Audited Financial Result of the Company for the Year and Half Year ended on March 31, 2021, approved at the Meeting of Board of Directors held on June 30, 2021.

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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FORM A

(For Audit Report with Unmodified Opinion)

[Pursuant to SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Marvel Décor Limited
2.	Annual Financial Statements for the year ended	31/03/2021
3.	Type of Audit Observation	Unmodified
4.	Frequency of observation	Not Applicable

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



S.S. Tejwani

SURESH S. TEJWANI
Partner

Membership No: 127383
AS on 30.06.2021

UDIN:- 21127383 AAAAKV 8453