

Date: May 30, 2019

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: Outcome of the Board Meeting held on today i.e. May 30, 2019; to consider and approve Standalone and Consolidated Financial Results

Dear Sir/Madam,

With reference to the subject cited above; we hereby submitting the approved Audited Standalone and Consolidated Financial Results of the company for the Half Year and Year ended on March 31, 2019.

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



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.
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Independent Auditor's Report

To,

Board of Directors of Marvel Decor Limited

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

We have audited the accompanying standalone financial results of Marvel Decor Limited (Formerly Known as Marvel Décor Pvt. Ltd and Accumax Interior Products Pvt. Ltd.) for the half year ended March 31, 2019 and the year to date results for the period 01st April, 2018 to 31st March, 2019, 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 standalone financial results as well as the year to date financial results have been prepared on the basis of the financial statements, preparation of which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard Rules, 2015 as prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.



Head Office: 601/602, Swagat Complex, Opp. Hotel Regency, P.N. Marg, Jamnagar

Branch: 60, 6th Floor, Shree Krishna Complex, ,Nr Mithakhali Six Roads, Navrangpura , Ahmedabad

(M) +91 9099038121 - 30 (O) 2540052 (E) chetanagarwalandco@gmail.com , dipak_fca@yahoo.in



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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the results. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the results in order to design audit procedures that are appropriate in the circumstances, not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

The Statement includes the results for the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the unaudited published year to date figures up to the first half of the current financial year which were subject to limited review by us.





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) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- (ii) give true and fair view of the net profit and other financial information for the half year ended March 31, 2019 as well as the year to date results for the year ended on March 31, 2019.

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)

Membership No. 107547

Firm Reg. No. 120447W

On Thursday, May 30, 2019





Auditors Report On consolidated financial results and consolidated year to date results of the company pursuant to regulation 33 of SEBI(Listing obligations and disclosure requirements) regulation, 2015

To,

Board of Directors of Marvel Decor Limited

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

We have audited the accompanying consolidated financial results of Marvel Decor Limited (Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) ("the parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group") for the year ended March 31, 2019 ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The results, which are the responsibility of the parent's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such consolidated financial statements.

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 .

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary referred to below, the Results:

a. include the results of the following entities:

- Callistus Blinds Middle East (FZC) –Subsidiary

b. have been presented in accordance with accordance with requirements of Regulation 33 of the SEVI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this Regard: and



Chetan Agarwal & Co.

Chartered Accountants



Chetan L. Agarwal
(FCA, DISA, B. Com)

Dipak C. Dama
(FCA, B. Com)

c. give a true and fair view of the net profit and other financial information for the consolidated year to date results for the period 01st April, 2018 to 31st March, 2019.

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)



Membership No. 107547

Firm Reg. No. 120447W

On Thursday, May 30, 2019

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ISO 9001:2015 Certified Company

Marvel Decor Limited

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. 'In Lac)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
a	Share Capital	1,704.01	1,704.01	1,704.01	1,704.01
b	Reserves and Surplus	2,643.66	2,256.64	2,546.99	2,256.64
c	Money received against share warrants	-	-		
	Sub-total - Shareholders' funds	4,347.67	3,960.66	4,251.01	3,960.66
2	Share application money pending allotment	-	-		
3	Minority Interest	-	-	144.23	-
4	Non-current liabilities				
a	Long-term borrowings	120.02	228.29	120.02	228.29
b	Deferred tax liabilities (net)	59.52	56.32	59.52	56.32
c	Foreign currency monetary item translation difference liability account	-	-		
d	Other long-term liabilities	-	-		
e	Long-term provisions	-	-		
	Sub-total - Non-current liabilities	179.54	284.61	179.54	284.61
5	Current liabilities				
a	Short-term borrowings	382.09	3.05	382.09	3.05
b	Trade payables				
i	total outstanding dues of micro enterprises and small enterprises; and				
ii	total outstanding dues of creditors other than micro enterprises and small enterprises	492.12	437.83	520.71	437.83
c	Other current liabilities	383.23	283.65	383.23	283.65
d	Short-term provisions	5.16	4.73	5.16	4.73
	Sub-total - Current liabilities	1,262.59	729.26	1,291.18	729.26
	TOTAL - EQUITY AND LIABILITIES	5,789.81	4,974.52	5,865.95	4,974.52





Marvel Decor Limited

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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. 'In Lac)

Sr. No.	Particulars		Standalone		Consolidated	
			As at 31-03-2019	As at 31-03-2018	As at 31-03-2019	As at 31-03-2018
			Audited	Audited	Audited	Audited
B	ASSETS					
1	Non-current assets					
	a	Fixed assets				
		i Tangible assets	1,353.06	1,258.67	1,549.00	1,258.67
		ii Producing properties	-	-		
		iii Intangible assets	-	-		
		iv Preproducing properties	-	-		
		v Tangible assets Capital work-in-progress	-	-		
		vi Intangible assets under development or work-in-progress	-	-		
		Total fixed assets	1,353.06	1,258.67	1,549.00	1,258.67
	b	Non-current investments	346.33	-	-	
	c	Deferred tax assets (net)	-	-		
	d	Foreign currency monetary item translation difference asset account	-	-		
	e	Long-term loans and advances	23.73	47.09	36.93	47.09
	f	Other non-current assets	-	-	-	
	Sub-total - Non-current assets		1,723.13	1,305.77	1,585.92	1,305.77
2	Current assets					
	a	Current investments	-	-		
	b	Inventories	2,641.96	1,962.14	3,228.79	1,962.14
	c	Trade receivables	984.13	631.26	474.66	631.26
	d	Cash and cash equivalents	62.51	859.53	104.35	859.53
	e	Bank balance other than cash and cash equivalents	-	-		-
	f	Short-term loans and advances	365.87	215.82	460.09	215.82
	g	Other current assets	12.21	-	12.21	
	Sub-total - Current assets		4,066.68	3,668.76	4,280.10	3,668.76
	Total -Assets		5,789.81	4,974.52	5,866.03	4,974.52



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, 2019



(Rs. 'In Lac)

[illegible]

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, 2019

(Rs. 'In Lac)

Particulars	Standalone					Consolidated				
	Half year ended on			Year ended on		Half year ended on			Year ended on	
	31.03.2019	30.09.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	30.09.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Un-audited	Audited	Audited	Audited	Audited	Un-audited	Audited	Audited	Audited
13 Tax expense of discontinuing operations	-	-	-	-	-	-	-	-	-	-
14 Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-	-	-	-	-	-	-
15 Profit / (Loss) for the period before Minority	-	-	-	-	-	-	-	-	-	-
16 Share of Profit/ (Loss) of Associates										
17 Minority Interest Loss									10.30	-
18 Net Profit / (Loss) for the period	156.89	230.07	169.01	386.95	310.71	120.12	230.06	169.01	360.47	310.71
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	-	-		2,643.66	2,256.64	-	-	-	2,546.99	2,546.99
22 Earnings Per Share of Rs.10 each										
- Basic	0.92	1.35	0.99	2.27	1.82	0.70	1.35	0.99	2.06	1.82
- Diluted	0.92	1.35	0.99	2.27	1.82	0.70	1.35	0.99	2.06	1.82

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)
Membership No. 107547
Firm Reg. No. 120417W
At Jamnagar
As On 30.05.2019



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



D.R. Paun
Shri Dipak R. Paun
Whole Time Director
DIN :01662090



Marvel Decor Limited

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

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 30/05/2019
2. The figures of the previous period 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.
5. 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 statement.
6. The Company has prepared notes to the consolidated financial statement which shows computation of minority interest, adjustment of unrealised profit of Rs. 70.12/- Lakhs to the extent of parent company's share.
7. Figures of Financial year 2017-18 reflects data of standalone financial statement of Marvel Decor Ltd. only since company has acquired share in subsidiary on 18.09.2018
8. Consolidated figures are included financial data of Marvel Decor Ltd and its subsidiary Callistus Blinds Middle East (FZC).

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)
Membership No. 109547
Firm Reg. No. 120447W
At Jamnagar
As On 30.05.2019



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



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



Shri Dipak R. Paun
Whole Time Director
DIN :01662090

Marvel Decor Limited

D. R. Paun

Date: May 30, 2019

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, 2019

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 with unmodified opinion in respect of Standalone & Consolidated Audited Financial Result of the Company for the half Year ended and Year ended March 31, 2019 approved at Board Meeting held on May 30, 2019.

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 Decor Limited
2.	Annual Financial Statements for the year ended	31 st March, 2019
3.	Type of Audit Observation	Unmodified
4.	Frequency of observation	Not Applicable

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)



Membership No. 107547

Firm Reg. No. 120447W

On Thursday, May 30, 2019