ISO 9001:2015 Certified Company

Date: November 14, 2019

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. November 14, 2019 and Submission of Half Yearly - Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the period ended on September 30, 2019 and Limited Review Report of Statutory Auditor thereon

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 November 14, 2019 has considered and approved the Half Yearly - Unaudited Standalone Financial Results and Unaudited Consolidated Financial Results for the period ended on September 30, 2019.

A copy of the aforesaid Financial Results along with Limited Review Report thereon is annexed herewith.

Kindly take on your record and acknowledge the same.

Thank you.
Yours faithfully,

For Marvel Decor Limited

D.R.Paun

Dipak R. Paun
Whole Time Director
DIN: 01662090

MARVEL DECOR LIMITED W.T.D.

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

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 ENDED ON

(Rs. 'In Lac)

	Particulars		Standalone				Consolidated			
			Half year ended on			Year ended on	Half year ended on			Year ended on
			30.09.2019	31.03.2019	30.09.2018	31.03.2019	30.09.2019	31.03.2019	30.09.2018	31.03.2019
			Unaudited	Audited	Un-audited	Audited	Unaudited	Audited	Un-audited	Audited
1	Revenue from operations		1,373.91	1,675.96	1,724.40	3,400.35	1,462.73	894.26	1,724.40	2,618.66
2	Other income		31.07	29.28	42.91	72.19	31.19	30.50	42.91	73.40
3	Total Revenue (1+2)		1,404.98	1,705.24	1,767.31	3,472.54	1,493.92	924.76	1,767.30	2,692.06
4	Expenses									
	a. Cost of materials consumed		459.23	583.67	672.21	1,935.70	473.84	425.79	672.21	1,777.82
	b. Purchases of stock-in-trade			-	-	-			-	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-	-	(679.82)	(60.29)	(656.95)	-	(1,336.77)
	d. Employee benefits expense		171.79	202.46	239.65	442.11	223.06	228.81	239.65	468.46
	e. Finance costs		54.88	20.54	23.15	43.69	55.22	20.90	23.15	44.05
	f. Depreciation & amortisation expense		90.06	103.09	85.60	188.69	110.28	110.92	85.60	196.52
	g. Other expenses (Give Bifurcation of Other Exp.)						-			
	i	Manufacturing Expense	317.20	365.04	270.19	635.24	406.84	386.63	270.19	656.83
	ii	Administrative Expense	58.92	87.58	72.78	160.36	128.70	101.91	72.78	174.69
	iii	Selling & Distribution Expense	108.75	128.36	88.33	216.69	114.28	129.02	88.33	217.35
	iv	Payment to Auditor as	0.50	1.00	0.25	1.25	0.50	1.00	0.25	1.25
	Total Expenses		1,261.34	1,491.74	1,452.16	2,943.90	1,452.43	748.03	1,452.16	2,200.19
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)		143.64	213.50	315.15	528.64	41.50	176.73	315.14	491.87
6	Exceptional items			-	-	-		-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)		143.64	213.50	315.15	528.64	41.50	176.73	315.14	491.87
8	Extraordinary items			-	-	-		-	-	-
9	Profit / (Loss) before tax (7-8)		143.64	213.50	315.15	528.64	41.50	176.73	315.14	491.87
10	Tax expense:									
	Current tax		39.58	63.00	75.50	138.50	39.58	63.00	75.50	138.50
	Deferred tax		(4.49)	(6.39)	9.59	3.20	(4.49)	(6.39)	9.59	3.20
	Total Tax Exp.		35.09	56.61	85.09	141.70	35.09	56.61	85.09	141.70
11	Profit (Loss) for the period from continuing operations (9-10)		108.56	156.89	230.07	386.95	6.41	120.12	230.06	350.18

MARVEL DECOR LIMITED C.F.O.

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 ENDED ON

(Rs. 'In Lac)

	Particulars	Standalone				Consolidated			
		Half year ended on			Year ended on	Half year ended on			Year ended on
		30.09.2019	31.03.2019	30.09.2018	31.03.2019	30.09.2019	31.03.2019	30.09.2018	31.03.2019
		Unaudited	Audited	Un-audited	Audited	Unaudited	Audited	Un-audited	Audited
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)	-	-	-	-	-	-	-	-
16	Share of Profit/ (Loss) of Associates								
17	Minority Interest Loss					22.94			10.30
18	Net Profit / (Loss) for the period	108.56	156.89	230.07	386.95	29.35	120.12	230.06	360.47
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
20	Face value	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	-	-	-	2,546.99
22	Earnings Per Share of Rs.10 each								
	- Basic	0.64	0.92	1.35	2.27	0.04	0.70	1.35	2.06
	- Diluted	0.64	0.92	1.35	2.27	0.04	0.70	1.35	2.06

Marvel Decor Limited
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MARVEL DECOR LIMITED C.F.O.

Urmi Ashok R. Paun
CFO & Director
DIN : 01662228

MARVEL DECOR LIMITED W.T.D.

Shri Dipak R. Paun
Whole Time Director
DIN :01662090

Marvel Decor Limited

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Notes:

1. In accordance with regulation 33 of the SEBI (LODR) Regulations 2015, the statutory auditors of the company have carried out limited review of Standalone and Consolidated Financial Results.
2. The above results were reviewed by audit committee and were approved and taken on record by Board of Directors at their meeting held on 14/11/2019
3. The figures of the previous periods 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 has prepared books of accounts in accordance with accounting standard applicable for consolidation of financial statements.
6. The company has adopted closing rate of AED to INR of Rs. 19.24 / AED for conversion of financial data of balance sheet and average rate of Rs. 19.05/AED for conversion of data of Trading and Profit & Loss account for consolidation of financial stateme.
7. 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.
8. Consolidated figures includs financial data of Marvel Decor Ltd and its subsidiary Callistus Blinds Middle East (FZC).
9. The company does not have separate reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.

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DIN : 01662228

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Whole Time Director
DIN :01662090

Marvel Decor Limited

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

STATEMENT OF ASSETS AND LIABILITIES AS ON

(Rs. 'In Lac)

Sr. No.	Particulars			Standalone		Consolidated	
				As at 30-09-2019	As at 31-03-2019	As at 30-09-2019	As at 31-03-2019
				Unaudited	Audited	Unaudited	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		2,752.22	2,643.66	2,576.34	2,546.99
	c	Money received against share warrants			-		
	Sub-total - Shareholders' funds			4,456.23	4,347.67	4,280.35	4,251.01
2	Share application money pending allotment				-		
3	Minority Interest				-	172.27	144.23
4	Non-current liabilities						
	a	Long-term borrowings		210.71	120.02	210.71	120.02
	b	Deferred tax liabilities (net)		55.03	59.52	55.03	59.52
	c	Foreign currency monetary item translation difference liability account			-		
	d	Other long-term liabilities			-		
	e	Long-term provisions			-		
	Sub-total - Non-current liabilities			265.74	179.54	265.74	179.54
5	Current liabilities						
	a	Short-term borrowings		753.51	382.09	753.51	382.09
	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	400.37	492.12	482.52	520.79
	c	Other current liabilities		124.38	383.23	134.71	383.23
	d	Short-term provisions		106.70	5.16	106.70	5.16
	Sub-total - Current liabilities			1,384.96	1,262.59	1,477.45	1,291.26
	TOTAL - EQUITY AND LIABILITIES			6,106.93	5,789.81	6,195.82	5,866.03

MARVEL DECOR LIMITED C.F.O.

Marvel Decor Limited

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

STATEMENT OF ASSETS AND LIABILITIES AS ON

(Rs. 'In Lac)

Sr. No.	Particulars			Standalone		Consolidated	
				As at 30-09-2019	As at 31-03-2019	As at 30-09-2019	As at 31-03-2019
				Unaudited	Audited	Unaudited	Audited
B	ASSETS						
1	Non-current assets						
	a	Fixed assets					
		i	Tangible assets	1271.27	1,348.53	1,469.56	1,544.46
		ii	Producing properties		-		
		iii	Intangible assets	3.12	4.54	3.12	4.54
		iv	Preproducing properties		-	-	-
		v	Tangible assets Capital work-in-progress		-	-	-
		vi	Intangible assets under development or work-in-progress		-	-	-
		Total fixed assets		1,274.39	1,353.07	1,472.68	1,549.00
	b	Non-current investments		742.69	346.33		-
	c	Deferred tax assets (net)			-		
	d	Foreign currency monetary item translation difference asset account			-		
	e	Long-term loans and advances		24.98	23.73	24.98	36.93
	f	Other non-current assets			-		-
	Sub-total - Non-current assets			2,042.06	1,723.13	1,497.66	1,585.93
2	Current assets						
	a	Current investments			-		
	b	Inventories		2994.00	2,641.96	3,641.11	3,228.79
	c	Trade receivables		777.27	984.13	610.20	474.66
	d	Cash and cash equivalents		5.90	62.51	12.85	104.35
	e	Bank balance other than cash and cash			-	-	
	f	Short-term loans and advances		283.14	365.87	359.31	460.09
	g	Other current assets		4.57	12.21	74.69	12.21
	Sub-total - Current assets			4,064.87	4,066.68	4,698.15	4,280.10
	Total –Assets			6,106.93	5,789.81	6,195.81	5,866.03

MARVEL DECOR LIMITED C.F.O.

Marvel Decor Limited

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

Consolidated Cash Flow Statements for the period ending on

(Rs. 'In Lac)

Sr. No.	Particulars	Standalone			Consolidated		
		Half Year Ended		Year Ended	Half Year Ended		Year Ended
		30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
A	Cash flow from Operating Activities						
	Net Profit/ Loss as per Profit & Loss Account	108.56	230.07	386.95	29.35	230.06	350.18
	Less : Unrealised profit					-	68.66
	Add :-						
	- Depreciation	90.06	85.60	188.69	110.28	85.60	196.52
	- Non Cash Expenditure / Amortization				(62.48)	-	(10.03)
	- Taxes Provided						
	- Provisional for Current tax	39.58	75.50	138.50	39.58	75.50	138.50
	- Provision for Deferred tax	(4.49)	9.59	3.20	(4.49)	9.59	3.20
	Cash Profit before Working Capital Adjustments	233.71	400.75	717.34	112.24	400.74	609.71
	Adjustment for Working Capital Adjustments						
	- (Increase) / Decrease in Inventory	(352.03)	(87.06)	(679.82)	(412.32)	(87.06)	(1,268.10)
	- (Increase) / Decrease in Receivables	206.86	(274.48)	(352.86)	(135.53)	(274.48)	156.60
	- (Increase) / Decrease in Short-term loans and advances	82.73	(68.31)	-	100.78	(68.31)	(246.45)
	- (Increase) / Decrease in Other Current Assets	7.64	2.19	(162.26)	-	2.19	-
	- Increase / (Decrease) in Sundry Creditors	(91.76)	62.60	54.29	(38.26)	62.60	82.96
	- Increase / (Decrease) in Other Current Liabilities	(258.84)	56.56	100.00	(248.52)	56.56	99.58
	- Increase / (Decrease) in Short-term provisions	101.55	(1.28)	-	101.55	(1.28)	0.42
	Less : Taxes Paid	39.58	75.50	138.50	39.58	75.50	138.50
	Net Cash flow from Operating Activities	(109.73)	15.46	(461.81)	(559.65)	15.45	(703.78)
B	Cash flow from Investing Activities						
	- (Increase) / Decrease in Fixed Assets	(11.39)	(201.99)	(283.09)	(33.96)	(201.99)	(479.02)
	- (Increase) / Decrease in Investments	(396.35)	(412.35)	(346.33)	-	(412.35)	-
	- (Increase) / Decrease in Long-Term Loans And Advances	(1.25)	(3.98)	23.36	11.94	(3.98)	10.17

MARVEL DECOR LIMITED C.F.O.

Marvel Decor Limited

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

Consolidated Cash Flow Statements for the period ending on

(Rs. 'In Lac)

Sr. No.	Particulars	Standalone			Consolidated		
		Half Year Ended		Year Ended	Half Year Ended		Year Ended
		30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
	Net Cash Generated from Investing Activities	*(408.99)*	*(618.32)*	*(606.06)*	*(22.02)*	*(618.32)*	*(468.85)*
C	Cash flow from Financing Activities						
	- Increase / (Decrease) in Capital	-	-	-	28.04	-	146.77
	- Increase / (Decrease) in Term Loan	90.70	(86.40)	(108.27)	90.70	(86.40)	(108.27)
	- Increase / (Decrease) in Unsecured Loan	-	-	-	-	-	-
	Net Cash Generated from Financing Activities	*90.70*	*(86.40)*	*(108.27)*	*118.74*	*(86.40)*	*38.49*
D	*Net Surplus [A + B + C]*	(428.03)	(689.25)	(1,176.14)	(462.93)	(689.26)	(1,134.14)
E	Opening Cash & Bank Balance	62.51	859.53	859.53	104.35	859.53	859.53
	Opening Bank Borrowing or Cash Credit	(382.09)	(3.05)	(3.05)	(382.09)	(3.05)	(3.05)
	Net Opening Balance	(319.58)	856.48	856.48	(277.74)	856.48	856.48
F	Add : Surplus / (Deficit) (D)	(428.03)	(689.25)	(1,176.14)	(462.93)	(689.26)	(1,134.14)
G	Net Closing Balance (G = E + F)	(748.00)	167.00	(320.00)	(741.00)	167.00	(278.00)
H	Closing Cash & Bank Balance	5.90	168.43	62.51	12.85	168.43	104.35
	Closing Bank Borrowing or Cash Credit	(753.51)	(1.21)	(382.09)	(753.51)	(1.21)	(382.09)
	Net Closing Balance (As Per Balance Sheet)	(747.61)	167.22	(319.58)	(740.66)	167.22	(277.74)
	Difference (G - H)	-	-	-	-	-	-

Marvel Decor Limited
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CFO & Director
DIN : 01662228

MARVEL DECOR LIMITED W.T.D.

Shri Dipak R. Paun
Whole Time Director
DIN :01662090

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

LIMITED REVIEW REPORT

Independent Auditor's Review Report on Interim Unaudited Standalone Financial Results for the half year ended on 30th September, 2019 pursuant to Regulation 33 of The SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended)

To,
Board of Directors,
Marvel Decor Limited
(Formerly Known as Marvel Décor 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 Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.) for the period ended 30th September, 2019.

This statement is the responsibility of the company's management and has been approved by the Boards of Directors. Our responsibility is to issue a report on that financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SR) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review 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 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 cause us to believe that the accompanying statement of

S.S.TEJWANI & CO.
CHARTERED ACCOUNTANTS
109-110 City Arcade, Near D.S.P Bunglow, Tin batti, Jamnagar-361001
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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 Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 including the matter in which it is to be disclosed, or that it contains any material misstatement.

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

S.S. TEJWANI & CO. M. No. 127383 Jamnagar Chartered Accountants

S. S. Tejwani

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383

UDIN: 19127383AAAASY5223

S.S.TEJWANI & CO.
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109-110 City Arcade, Near D.S.P Bunglow,Tin batti,Jamnagar-361001
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LIMITED REVIEW REPORT

Independent Auditor's Review Report on Interim Unaudited Consolidated Financial Results for the half year ended on 30th September, 2019 pursuant to Regulation 33 of The SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended)

To,
Board of Directors,
Marvel Decor Limited
(Formerly Known as Marvel Décor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. 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") and its share of the net profit/(loss) before tax for the half year ended 30th September, 2019 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, as amended. Attention is drawn to the fact that the consolidated figures for the half year ended 30.09.2019, as reported in these financial results have been approved by the Parent's Board of Directors and have been subjected to review.

2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be, identified in an audit. Accordingly, we do not express an audit opinion.
   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

4. The statement includes the results of the following entities :

Name of the Company	Relation
Callistus Blinds Middle East (FZC)	Foreign Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the matter in which it is to be disclosed, or that it contains any

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matter in which it is to be disclosed, or that it contains any material misstatement.

6. Our conclusion is not modified in respect of this matter.

7. We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflects total assets of Rs. 6,195.81/- (in Lacs) as at 30th September 2019, total revenues of Rs. 1,462.73/- (in Lacs), total net profits of Rs. 41.50/- (in Lacs) and the other income of Rs. 31.19/- (in Lacs) for the half year ended on the date, as considered in the consolidated financial results. These financial statements results have been furnished to us by the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors.

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

S.S. TEJWANI & Co. M. No. 127383 Jamnagar Chartered Accountants

S. S. Tejwani

SURESH S. TEJWANI
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