ISO 9001:2015 Certified Company

Date: July 30, 2020

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. July 30, 2020;

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 July 30, 2020 has considered and approved agenda:

1. Considered and Approved Audited Standalone Financial Result for the Year and Half-Year ended on March 31, 2020, along with Auditor's Report thereon (Enclosed herewith);

2. Considered and Approved Audited Consolidated Financial Result for the Year and Half-Year ended on March 31, 2020, , along with Auditor's Report thereon (Enclosed herewith) and

3. Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 Dated May 20, 2020, considered the material impact of Covid-19 on Business operations of the company (Enclosed herewith).

MARVEL DECOR LIMITED C.M.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

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Kindly take on your record and acknowledge the same.

Thank you.
Yours faithfully,

For Marvel Decor Limited

MARVEL DECOR LIMITED C.M.D.

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. Disclosure of Material impact of Covid-19 Pandemic

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DISCLOSURE OF MATERIAL IMPACT OF COVID-19 PANDEMIC

Pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 on disclosure of material impact of CoVID-19 pandemic are as follows:

Sr.	Particulars	Disclosures
1.	Impact of the CoVID-19 pandemic on the business	The Company's manufacturing facilities remained closed during Nationwide Lockdown from March 23, 2020 and re-opened from May 04, 2020 and Company has lost business due to Lockdown. Upon starting of operation, company responded to situation very fast and presently plant is working with 50% to 75% capacity depending on order. we were ready to dispatch of our order of Domestic market and also made good export to UAE.
2.	Ability to maintain operations including factories / units / office spaces functioning and closed down;	Company has started its operation gradually from May 04, 2020 with 50% work force and at present company is working with 80% strength, adhering the safety norms prescribed by Government of India like daily Sanitization, social distancing, compulsory wearing of mask, maintaining cleanliness of workspace etc.
3.	Schedule, ifany, for restarting the operations	
4.	Steps taken to ensure smooth functioning of operations	The Company has taken utmost care along with Business, safety of our employees and workers is utmost priority for company considering words given by our Honorable Prime Minister, "Jaan Bhi, Jahan Bhi". Company has done Sanitization of factory and office premises, plant & machinery, also maintaining social distancing, mandatory mask wearing, thermal check at each gates, maintaining proper hygiene measures for smooth functioning operation of company.
5.	Estimation of the future impact of CoVID-19 on its operations	Initial period of COVID-19 was no doubt challenging for everyone. Company do hope, business situation would normalize from 2nd quarter of 2020-21 in domestic market. Company is getting new inquiries from outside India, so hopefully our export business will increase. Our Subsidiary company "Callistus" is getting good business at UAE, and we are only supplier of material. Company is forecasting good opportunity in post Covid-19 period in Domestic and international market.
6.	**Details of impact of CoVID-19 on listed entity's:**	
6.1	Capital and financial Resources	The Company's capital and financial Recourses and Banking facilities remain intact. Further Banks have offered additional term loan limits. However, company Debtor position is increase by 2 months' sales revenue, as company is receiving 60 to 90 days' late payment by extending time due to lockdown.

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6.2	Profitability	In view of lock down, the revenues and profitability during 1st quarter of 2020 is likely to adversely impacted. As some of fixed and overhead cost was static. But company is hope full that business situation will normalize and cop-up its profitability. As mentioned earlier, company will get good international business and also profitability of company will be better as compare to last year.
6.3	Liquidity Position	As noted in Point No. 6.1, there was no liquidity crunch of financial resources, as a result, company has well managed financial planning and liquidity position was not under stress.
6.4	Ability to service debt and other financing arrangements	The Company had sufficient financial resources and able to meet its debt and liabilities. Thus company does not found any problem in repayment of any debt or other financial arrangements.
6.5	Assets	There was no such impact on our fixed assets, however unable to utilize to generate revenue for short span of time due to lockdown. Presently our plant is working with 50% to 75% capacity and expecting 100% utilization in forth coming period.
6.6	Internal financial reporting and control	The Company has taken Cash flow control and overhead control measures to manage the operations, regular review mechanism adopted to review the account receivables and measures taken to control the expenditures.
6.7	Supply Chain	Company has 90 to 95 % availability of Finished Goods for ready to dispatch to fulfil upcoming orders. We are getting material from our supplier regularly. As company maintains 3 to 6 months' stock, company has not majorly impacted for supply chain due to COVID-19.
6.8	Demand for its Products / Services	Company has faced bit difficulties in short span due to lockdown. At present Company is receiving 50 to 70 % orders as compared to normal business situation, there is no any cancellation of received order due to COVID-19. Company is viewing from larger scale, considering our Quality of Product, Timely Service and other qualities, demand of our product and service is intact and there will be no impact on business.

MARVEL DECOR LIMITED C.M.D.

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109-110 City Arcade, Near D.S.P Bunglow, Tin batti, Jamnagar-361001
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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 2020, 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, 2020, 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. M. No. 127383 Jamnagar Chartered Accountants

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 & CO. M. No. 127383 Jamnagar Chartered Accountants

S. S. Tejwani

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383
AS on 30.07.2020

UDIN: 20127383AAAAIJ6418

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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, 2020 in conjunction with our audit of the Standalone AS financial statements of the Company for the year ended on 31st March, 2020.

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

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

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, 2020, 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 & CO. M. No. 127383 Jamnagar Chartered Accountants

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383
AS on 30.07.2020

UDIN: 20127383AAAAIJ6418

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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:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme 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:

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

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.

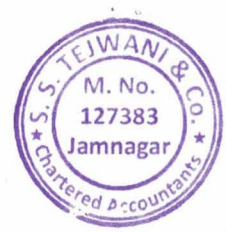
(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.

(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, 2020 for a period of more than six months from the date they became payable.



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(c) Details of dues of Income-tax, GST, Customs Duty which have not been deposited as on March 31, 2020 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 & CO. M. No. 127383 Jamnagar Chartered Accountants

S. S. Tejwani

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383
AS on 30.07.2020

UDIN : 20127383AAAAIJ6418

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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 2020, 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, 2020, 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

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

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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.

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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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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. M. No. 127383 Jamnagar Chartered Accountants

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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 & CO. M. No. 127383 Jamnagar Chartered Accountants

S.S. Tejwani

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383
AS on 30.07.2020

UDIN: 20127383AAAAIJ6418

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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, 2020 in conjunction with our audit of the Consolidated AS financial statements of the Company for the year ended on 31st March, 2020.

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, 2020, 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 & CO. M. No. 127383 Jamnagar Chartered Accountants

S.S. Tejwani

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383
AS on 30.07.2020

UDIN : 20127383AAAAIJ6418

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CHARTERED ACCOUNTANTS
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M.No:-98985 12658/94279 79160 Ph. No. (0288)2556368

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:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme 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:

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

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, 2020 for a period of more than six months from the date they became payable.



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(c) Details of dues of Income-tax, GST , Customs Duty which have not been deposited as on March 31, 2020 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 & CO. M. No. 127383 Jamnagar Chartered Accountants

S.S. Tejwani

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383
AS on 30.07.2020

UDIN : 20127383AAAAIJ6418

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.)

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	
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	**Revenue from operations**	1,534.14	1,373.91	1,675.96	2,908.05	3,404.01	1,483.94	1,462.73	894.26	2,946.68	2,618.66
2	**Other income**	141.90	31.07	29.28	172.98	68.18	71.76	31.19	30.50	102.95	73.04
3	**Total Revenue (1+2)**	**1,676.04**	**1,404.98**	**1,705.24**	**3,081.02**	**3,472.19**	**1,555.70**	**1,493.92**	**924.76**	**3,049.62**	**2,691.70**
4	**Expenses**										
	a. Cost of materials consumed	633.30	812.41	1,103.11	1,445.70	1,846.72	608.97	827.02	425.79	1,435.98	1,688.84
	b. Purchases of stock-in-trade										
	c. Changes in inventories of finished goods, work-in-progress and stock-in trade	194.26	(353.18)	(519.45)	(158.92)	(590.85)	131.82	(413.47)	(656.95)	(281.65)	(1,247.79)
	d. Employee benefits expense	153.21	171.79	202.46	325.01	442.11	131.52	223.06	228.81	354.59	468.93
	e. Finance costs	67.18	54.88	20.54	122.06	43.69	69.30	55.22	20.90	124.52	44.05
	f. Depreciation & amortisation expense	94.11	90.06	103.09	184.18	188.69	119.01	110.28	110.92	229.29	196.52
	g. Other expenses (Give Bifurcation of Other Exp.)										
	i Manufacturing Expense	241.34	317.20	365.04	558.55	634.88	257.43	406.84	386.63	664.27	649.45
	ii Administrative Expense	52.24	58.92	87.58	111.16	160.36	44.52	128.70	101.91	173.22	177.00
	iii Selling & Distribution Expense	48.29	108.75	128.36	157.03	216.69	72.69	114.28	129.02	186.96	221.58
	iv Payment to Auditor as	0.75	0.50	1.00	1.25	1.25	0.75	0.50	1.00	1.25	1.25
	Total Expenses	**1,484.68**	**1,261.34**	**1,491.74**	**2,746.02**	**2,943.54**	**1,436.00**	**1,452.43**	**748.03**	**2,888.43**	**2,199.83**
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-	191.36	143.64	213.50	335.00	528.64	119.70	41.50	176.73	161.19	491.88
6	Exceptional items		-	-	-	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	191.36	143.64	213.50	335.00	528.64	119.70	41.50	176.73	161.19	491.88
8	Extraordinary items		-	-	-	-	-	-	-	-	-
9	Profit / (Loss) before tax (7-8)	191.36	143.64	213.50	335.00	528.64	119.70	41.50	176.73	161.19	491.88
10	**Tax expense:**										
	Current tax	22.21	39.58	63.00	61.79	138.50	22.21	39.58	63.00	61.79	138.50
	Deferred tax	32.20	(4.49)	(6.39)	27.71	3.20	32.20	(4.49)	(6.39)	27.71	3.20
	Total Tax Exp.	54.41	35.09	56.61	89.50	141.70	54.41	35.09	56.61	89.50	141.70
11	Profit (Loss) for the period from continuing operations (9-10)	136.95	108.56	156.89	245.50	386.95	65.28	6.41	120.12	71.69	350.18

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

MARVEL DECOR LIMITED C.M.D.

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.)

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	
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	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						22.17	22.94		45.11	10.30
18	Net Profit / (Loss) for the period	136.95	108.56	156.89	245.50	386.95	87.45	29.35	120.12	116.80	360.47
19	Paid-up equity share capital	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	3,408.03	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	-	-	-	2,894.16	2,643.66				2,668.86	2,547.06
22	Earnings Per Share of Rs.10 each										
	- Basic	0.80	0.64	0.92	1.44	2.27	0.19	0.04	0.70	0.42	2.06
	- Diluted	0.80	0.64	0.92	1.44	2.27	0.19	0.04	0.70	0.42	2.06

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

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

Suresh S. Tejwani
(Proprietor)
Membership No. 127383
As on 30.07.2020
UDIN : 20127383AAAAIJ6418

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

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

MARVEL DECOR LIMITED C.F.O.

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.)

Notes to audited consolidated financial results for the year ended March 31, 2020

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 30.07.2020

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

5. The company has adopted closing rate of AED to INR of Rs. 20.52 / AED for conversion of financial data of balance sheet and average rate of Rs. 19.32 /AED for conversion of data of Trading and Profit & Loss account for consolidation of financial stateme.

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 includs financial data of Marvel Decor Ltd and its subsidiary Callistus Blinds Middle East (FZC).

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.

9. The spread of COVID 19 impacted the business from mid-March, which culminated into scaling down of operations post the national lockdown.

   COVID-19 is having impact on people and the economy. As an Interior Product Manufactutor, we have moved at speed to support our multiple stakeholders and maintain our operations through the crisis and prepare for growth in a new normal. We have structured our immediate response into five areas: supporting our people; protecting supply; serving demand; contributing to society; and maintaining our financial strength.

10. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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

S.S. Tejwani

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

Suresh S. Tejwani
(Proprietor)
Membership No. 127383
As on 30.07.2020
UDIN : 20127383AAAAJJ6418

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

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

MARVEL DECOR LIMITED C.F.O.

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

(Rs. In Lac)

Sr. No.	Particulars			Standalone		Consolidated	
				As at 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
				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		2,894.16	2,643.66	2,668.86	2,547.06
	c	Money received against share warrants		-	-	-	-
	Sub-total - Shareholders' funds			**4,598.18**	**4,347.67**	**4,372.88**	**4,251.08**
2	Share application money pending allotment			-	-	-	-
3	Minority Interest			-		163.78	144.23
4	Non-current liabilities						
	a	Long-term borrowings		161.84	120.02	161.84	120.02
	b	Deferred tax liabilities (net)		87.23	59.52	87.23	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			**249.08**	**179.54**	**249.08**	**179.54**
5	Current liabilities						
	a	Short-term borrowings		960.23	382.09	960.23	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	581.89	492.12	604.30	508.91
	c	Other current liabilities		229.07	383.23	253.68	395.03
	d	Short-term provisions		5.17	5.16	5.17	5.16
	Sub-total - Current liabilities			**1,776.37**	**1,262.59**	**1,823.37**	**1,291.18**
	Total - Equity And Liabilities			**6,623.62**	**5,789.81**	**6,609.11**	**5,866.02**

MARVEL DECOR LIMITED C.M.D.

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

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

(Rs. In Lac)

Sr. No.	Particulars			Standalone		Consolidated	
				As at 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019
				Audited	Audited	Audited	Audited
B	**Assets**						
1	Non-current assets						
	a	Fixed assets					
		i	Tangible assets	1,232.42	1,348.53	1,755.44	1,544.46
		ii	Producing properties	-	-	-	-
		iii	Intangible assets	1.81	4.54	1.81	4.54
		iv	Preproducing properties	-	-	-	-
		v	Tangible assets Capital work in-progress	-	-	-	-
		vi	Intangible assets under development or work-in-progress	-	-	-	-
		Total fixed assets		**1,234.23**	**1,353.07**	**1,757.25**	**1,549.00**
	b	Non-current investments		792.12	346.33	-	-
	c	Deferred tax assets (net)		-	-	-	-
	d	Foreign currency monetary item translation difference asset account		-	-	-	-
	e	Long-term loans and advances		15.38	23.73	51.21	36.93
	f	Other non-current assets		129.24	-	212.33	92.34
	Sub-total - Non-current assets			**2,170.98**	**1,723.13**	**2,020.78**	**1,678.27**
2	Current assets						
	a	Current investments		-			
	b	Inventories		2,811.13	2,641.96	3,520.68	3,228.79
	c	Trade receivables		1,214.43	984.13	619.72	474.66
	d	Cash and cash equivalents		17.00	62.51	21.23	104.35
	e	Bank balance other than cash and cash equivalents		-	-	-	-
	f	Short-term loans and advances		399.00	365.87	415.61	367.75
	g	Other current assets		11.08	12.21	11.08	12.21
	Sub-total - Current assets			**4,452.64**	**4,066.68**	**4,588.33**	**4,187.76**
	Total - Assets			**6,623.62**	**5,789.81**	**6,609.11**	**5,866.03**

MARVEL DECOR LIMITED C.M.D.

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

Marvel Decor Limited

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

(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	
		Year Ended		Year Ended	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		Audited		Audited	
A	**Cash flow from Operating Activities**				
	Net Profit/ Loss as per Profit & Loss Account	245.50	386.95	71.69	350.18
	Less : Unrealised profit			-	68.66
	Add :-				
	- Depreciation	184.18	188.69	229.29	196.52
	- Non Cash Expenditure / Amortization	1.13		1.13	(10.03)
	- Taxes Provided				
	- Subsidy	5.00	-	5.00	-
	- Provisional for Current tax	61.79	138.50	61.79	138.50
	- Provision for Deferred tax	27.71	3.20	27.71	3.20
	Cash Profit before Working Capital Adjustments	**525.31**	**717.34**	**396.61**	**609.71**
	Adjustment for Working Capital Adjustments				
	- (Increase) / Decrease in Inventory	(169.16)	(679.82)	(291.89)	(1,268.10)
	- (Increase) / Decrease in Receivables	(230.30)	(352.86)	(145.06)	156.60
	- (Increase) / Decrease in Short-term loans and advances	(33.14)	-	(167.85)	(246.45)
	- (Increase) / Decrease in Other Current Assets	(129.24)	(162.26)	-	-
	- Increase / (Decrease) in Sundry Creditors	89.77	54.37	95.39	82.88
	- Increase / (Decrease) in Other Current Liabilities	(126.43)	100.00	(113.64)	99.58
	- Increase / (Decrease) in Short-term provisions		-	0.01	0.42
	Less : Taxes Paid	89.50	138.50	89.50	138.50
	Net Cash flow from Operating Activities	**(162.69)**	**(461.73)**	**(315.93)**	**(703.86)**
B	**Cash flow from Investing Activities**				
	- (Increase) / Decrease in Fixed Assets	(65.34)	(283.09)	(437.54)	(479.02)
	- (Increase) / Decrease in Investments	(445.79)	(346.33)	-	-
	- (Increase) / Decrease in Long-Term Loans And Advances	8.35	23.36	(14.28)	10.17
	Net Cash Generated from Investing Activities	***(502.78)***	***(606.06)***	***(451.82)***	***(468.85)***
C	**Cash flow from Financing Activities**				
	- Increase / (Decrease) in Capital	-	-	64.66	146.77
	- Increase / (Decrease) in Term Loan	41.83	(108.27)	41.83	(108.27)
	- Increase / (Decrease) in Unsecured Loan		-		-
	- Increase / (Decrease) in Borrowing	578.14	379.04	578.14	379.04
	Net Cash Generated from Financing Activities	***619.97***	***270.77***	***684.64***	***417.54***
D	***Net Surplus [A + B + C]***	**(45.50)**	**(797.02)**	**(83.12)**	**(755.17)**

MARVEL DECOR LIMITED C.M.D.

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

Marvel Decor Limited

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

(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	
		Year Ended		Year Ended	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
		Audited		Audited	
E	Opening Cash & Bank Balance	62.51	859.53	104.35	859.53
F	Add : Surplus / (Deficit) (D)	(45.50)	(797.02)	(83.12)	(755.17)
G	Net Closing Balance (G = E + F)	17.00	62.51	21.23	104.35
H	Closing Cash & Bank Balance	17.00	62.51	21.23	104.35
	Difference (G - H)	(0.00)	(0.00)	(0.00)	0.00

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

S. S. Tejwani

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

Suresh S. Tejwani
(Proprietor)
Membership No. 127383
As on 30.07.2020
UDIN : 20127383AAAAIJ6418

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

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

MARVEL DECOR LIMITED C.F.O.

Urmi Ashok Paun
CFO & Director
DIN : 01662228

ISO 9001:2015 Certified Company

Date: July 30, 2020

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, 2020.

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. S. S. Tejwani & 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, 2020 approved at Board Meeting held on July 30, 2020.

Thank you.
Yours faithfully,
FOR MARVEL DECOR LIMITED

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman and Managing Director
DIN: 01662273

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

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**	31/03/2020
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 & CO. M. No. 127383 Jamnagar Chartered Accountants

S.S. Tejwani

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383
AS on 30.07.2020

UDIN: 20127383AAAAIJ6418