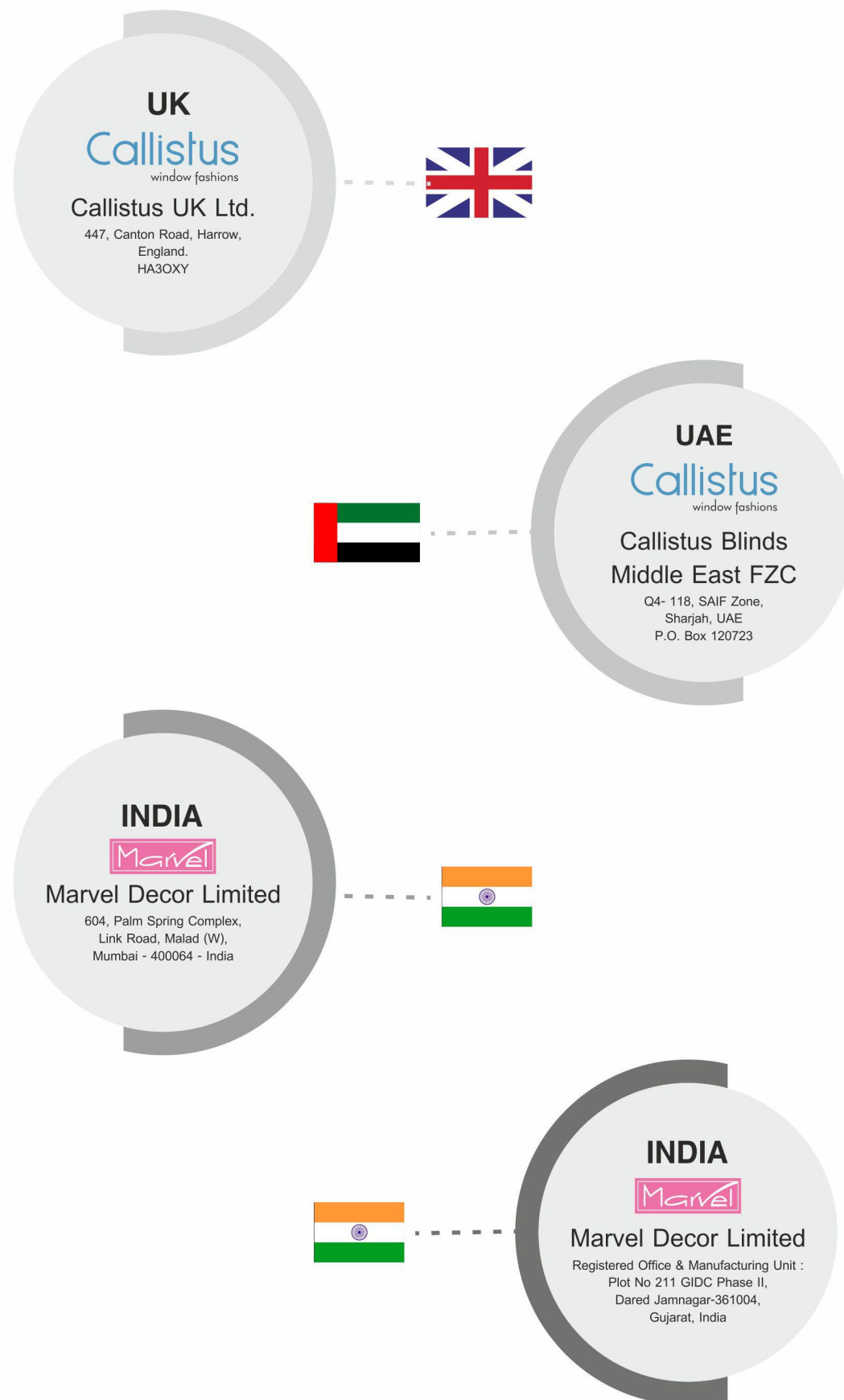


The Marvel logo is displayed in a pink rectangular box. The word "Marvel" is written in a white, stylized, sans-serif font. The background of the entire image is a photograph of a modern, bright interior space with a vaulted ceiling. The ceiling features large, white structural beams and three large, rectangular skylights with horizontal wooden slats. Below the ceiling, there are large windows with white frames, offering a view of a residential neighborhood with houses and trees. In the foreground, there is a large, white, curved sofa or bed with several white pillows. A small, round, light-colored rug is on the floor. On the rug, there is a small white bowl containing some food, a newspaper, and a small tray with a cup and saucer. The overall atmosphere is clean, bright, and modern.

MARVEL DECOR LTD.

ANNUAL REPORT
2019-20

GLOBAL PRESENCE



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About us

Marvel Décor Limited is a multinational brand which is supported by entrepreneurs with vast experience for more than 25 years in the Window Covering Industry. We believe in combining innovation, research, quality, technology and experience giving birth to the largest range of Blinds in the World by a dedicated team of professionals. We resonate with a culture of ceaselessly reimagining the world around us.

Being the most Innovative, Quality Oriented and determined to give unparalleled Service is our Motto. Genesis of our Blinds with inceptive research and innovative ideas from a customer centric solution based outlook and strong establishment of brand values makes us stand out as leaders. We have the world's largest range of 16 types of Blinds, 10 Operating Systems and 2000+ shades of fabrics to match and create best interiors for your home and office. We believe that innovation in Window Blinds brings a new dimension and comfort in the living space which multiplies the ease to light control according to need, mood and privacy providing Luxury.

With all these resources we have already set our foot in the Global market with the brand name Callistus. The past one year has helped us cover the market in GCC with galleries set across UAE, Bahrain and Oman. This year, we are also thrilled to start off with our new territory in UK.

'Growth is Life' - We strive to create a culture that reinforces our values for everyone associated with us. Improve the quality of life of the society and community at large, wherein major focus is on value creation based on leadership with trust. We are focused on enhancing the satisfaction of team members and communities we serve securing this legacy of taking initiative. Progressing towards the sustainability, we look for solutions to every challenge; Embrace change and pursue development, reducing friction in every area of the company.

Highest standards of ethics, professionalism, stakeholder transparency and a deep desire to excel in whatever we do has fuelled us to fast-track growth and helped mould into what we are today, and what we aspire to be.





Our Vision

We significantly aim to become one of the top five leading multinational organizations in Window covering industry by leveraging our expertise worldwide.

Our Mission

Improve the quality of life of the society and community at large wherein major focus is on value creation based on Leadership with Trust.

Our Values

Our Commitment :

We deal with Commitment and Integrity being honest, reasonable and transparent to everyone associated with us

Customer Service Focus :

We ensure the desired level of quality for our Customers with continued availability of Product with right quality at right time.

Excellence & Quality :

We focus on innovation, outstanding service, and operational excellence for our clients providing the best customer service in the industry.

Pioneering Innovation :

We will be strong and agile, courageously taking on challenges, using in depth customer insight to develop innovative solutions

Ownership and Responsibility :

We strive to continuously rejuvenate every living and working space of people and bring joy to their lives.

People :

We strongly believe in individual ability and creating an environment in which the entrepreneurial spirit is encouraged within the team



THINGS TO KNOW ABOUT MARVEL

Innovation

Marvel Décor Ltd. has adapted highly synchronized systems to encompass the entire for great successful implementation. We have been at the forefront of creating beautiful innovative Products with the most unique Operation System. We believe that innovation in Window Blinds brings a new dimension and comfort in the living space which multiplies the ease to light control according to need, mood and privacy providing Luxury.

Brand Recognition

Marvel has created a successful recognition in the window coverings industry as a leading brand in the Indian Market in a very short duration of time with a concrete vision. We believe in creating a trustworthy and a reputed brand on its way towards recognition and magnitude. Carrying the same belief, in a span of one and a half years of establishment in the GCC market, we have launched and remarked Callistus successfully with more than 200 channel partners who have associated with us.

World's Largest Range in Blinds

We believe that innovation in blinds brings a new dimension and pleasure in the living space which enhances happiness in life by offering Light Control according to your need, mood and Privacy. We offer 16 Types of Blinds, 10 Operating Systems and 2000+ shade options to match and enhance your interior. We are ensuring optimum utilization of all manufacturing assets, driving better economies of scale.

Global Presence

After our successful recognition in the Indian market and having covered the GCC market serving UAE, Bahrain and Oman under the brand name Callistus, we have set our foot in the territory of UK this year. We have progressively enhanced our international capacities and our all the facilities are equipped with ultra-modern technologies that ensure resolute focus on quality and consistently high productivity. Our production facilities at India and UAE are equipped with robust operating practices.

Creating Professional Organization

We are headed towards creating an organization which trails on System & Process, Transparency, Talent acquisition, Responsibility, and a seamless Technical Infrastructure. As an organization operating virtually, we are aiming to create a culture where we determine and value the growth through System & Process. We are diligent to create a robust corporate organisation by focusing on effective delegation of the responsibilities and acquiring the right talent.

Our Promoters

Founder and Managing Director at Marvel – Mr. Ashok Paun has been the visionary mind has taken Marvel to soaring heights. He has been instrumental in creating innumerable milestones in the Window Covering Industry. Under his guidance, today Marvel is a leader in the Window Covering industry. Started as a SSI, today Marvel has 2 factories in Jamnagar, Gujarat and in Dubai UAE spread across 2 lakhs sq. ft. area. Being a leading organisation in the Window Covering Industry in India and Internationally

Team

We provide a work place and environment where everyone can perform to their full potential every day. Our work culture is all-encompassing with the right people in pertinent roles, who are engaged, empowered and appropriately rewarded based on their performance. We pride ourselves on Team work, networking, honesty and transparent communication creating new growth opportunity.

Vision and Values

We significantly aim to become one of the top five leading multinational organizations in Window covering industry by leveraging our expertise worldwide. Improve the quality of life of the society and community at large wherein major focus is on value creation based on Leadership with Trust.



CHAIRMAN’S LETTER

Dear Shareholders,

Year 2019-2020, a year which we started our global expansion by giving shape and dedication to our dreams has been truly exciting and challenging with many learnings added to our experiences. It is great to be communicating with you. Covid-19 has posed challenges across the Globe, I want to assure all that even in these uncertain times your Company has been taking all the measures to not just successfully mitigate risks and navigate business but also take care of its employees, assets and the company, customers and community at large in a strong and sustainable manner.

Despite of unexceptional and unpredictable times of pandemic with the difficult economic environment we have successfully carved a notable presence of our Brand Callistus in UAE, Oman and Bahrain. We are pleased to share with you that our unit at UAE has been able to do good, achieving sales of 7 Crore INR in the very first year of its establishment with 50+ authorized Gallery displays of our products in our own Brand “Callistus” at Channel Partners showrooms/Studios.

The lockdown in March this year affected performance in the last quarter and to an extent cast its impact on the results for year. Viewed in the context of the challenges, we were able to deliver a good performance and make considerable progress overall.

Our Company has been expanding and building the roots in different developed countries since last one and half year which has resulted in successfully establishing our Brand Callistus Internationally gaining trust and credibility of our valued customers. We are very glad to announce that we have opened and launched our product range widely in UAE, Oman and Bahrain. An exponential growth is expected this year as we have launched in United Kingdom as Callistus UK Ltd and have received an impeccable feedback from our customers/network of Channel Partners.

Ushering our dream for Global expansion we have strived to evolve ourselves into a multinational window blinds manufacturing company for its customers, empowering them to design their desired home Window Fashion.

These efforts saw a new triumph in FY 2019-20 and have resulted in a large focus being placed on providing inspirational ideas, innovation and customised solutions through our website www.callistusblinds.com, exciting customers in a unique way.

We are accelerating our entry into complete solutions for customized window coverings to the Globe in wide by introducing innovative and high quality Range of Curtain Tracks. We are in process of launching curtain tracks in all 3 continents as soon as the current situation of



Covid-19 gets settled within a couple of months.

Compared to last financial year we expecting growth in 2021. As the world hesitatingly staggers back to routine, much would change.

Business in a post-pandemic world will be full of new challenges and new opportunities. The customer who emerges after months of lockdown would come with new expectations. As people at large seek to make changes in the way they live, work, travel it will inevitably impact our business. Triumphant will be the companies that cater to customers through the transition with innovative ideas and solutions and bring smiles on their face and comfort to their homes with luxury and privacy.

I am sure our inherent resilience and the unparalleled dedication of our employees will help us navigate through the exciting times ahead and continue to create unmatched value for all. I take this opportunity to thank you all for your unwavering support and commitment that continues to provide us strength to forge ahead in our endeavour. The future is promising & exciting and with support from shareholders, investors, bankers, vendors and our customers we shall establish our mark worldwide.

Yours Sincerely

Ashok R. Paun
(Chairman and Managing Director)



Marvel Decor Limited

(Formerly Known as Marvel Decor Private Limited and Accumax Interior Products Private Limited)

CIN: L18109GJ1996PLC030870

Regd. Office: -Plot No 211, GIDC Phase II, Dared, Jamnagar-361004, Gujarat, India.

E-mail: info@marvellifestyle.com; Website: www.marvellifestyle.com,

Tel No: +91 288 2730601/602; Fax: +91 288 2730603

NOTICE FOR THE TWENTY FOURTH ANNUAL GENERAL MEETING

Notice is hereby given that Twenty Fourth Annual General Meeting of members of Marvel Decor Limited will be held through Video Conferencing or Other Audio Visual Means on Tuesday, September 29, 2020 at 10:00 AM inter alia to transact following business;

Ordinary Business:

1. Adoption of Financial Statement;

To Receive, Consider, Approve and Adopt:

A. Audited Standalone Financial Statement for the financial year ended March 31, 2020 along with Report of Board of Director and Auditor thereon;

B. Audited Consolidated Financial Statement for the financial year ended March 31, 2020 along with Report of Board of Director and Auditor thereon; and in this regard pass the following resolution as Ordinary Resolutions:

(Balance Sheet as on 31st March, 2020, Statement of the Profit and Loss Account for the year ended on 31st March, 2020, Report of Auditor and Report of Directors.)

A. "RESOLVED THAT, the Audited Standalone Financial Statements of the company for the financial year ended 31st March, 2020 and Report of Board of Director's and Auditor's thereon laid before this meeting, be and hereby considered and approved."

B. "RESOLVED THAT, the Audited Consolidated Financial Statements of the company for the financial year ended 31st March, 2020 and Report of Auditor's thereon laid before this meeting, be and hereby considered and approved."

2. Retire by Rotation;

To appoint a director in place of Mr. Dipak R. Paun (DIN: 01662090), who retires by rotation and being eligible to offers himself for re- appointment.

"RESOLVED THAT, Mr. Dipak R. Paun (DIN: 01662090), Wholetime Director of the Company who retires by rotation at this meeting pursuant to section 152 of Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Wholetime Director of the Company, liable to retire by rotation."

3. Special Business:

To consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution. "RESOLVED THAT, pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014; Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory amendments, modifications or re-enactment thereof, consent of the Members of the Company, be and is hereby accorded to the Board of Directors and/or duly constituted Committee thereof, for the following arrangements/ transactions/ contracts including Material Related Party Transaction, if any (including any other transfer of resources, services or obligations) hitherto entered or to be entered into by the Company to the extent of the maximum amounts in any financial year, stated against respective nature of Transactions.

| Sr. No. | Name of Related Party | Nature of Relationship | Type of Transactions | Maximum Value of Transactions in a Financial Year Rs. (in Crore) |
|---------|---|------------------------|---|--|
| 1 | M/s. Callistus Blinds Middle East (FZC) (UAE) | Subsidiary Company | Sales or Supply of any goods or material * | 15.00 |
| | | | Purchase of any goods or material* | 05.00 |
| | | | Services *(on Either Side) | 02.00 |
| 2 | M/s. Callistus UK Limited | Subsidiary Company | Sales or Supply of any goods or material. * | 15.00 |
| | | | Services *(on Either Side) | 5.00 |

"RESOLVED FURTHER THAT, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation / renegotiation / modification / ratification / amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

"RESOLVED FURTHER THAT, the consent of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related parties and severally execute such contracts, agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company."

Place: Jamnagar
Date: September 04, 2020

By order of the Board
Marvel Decor Limited

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Note:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 400 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company under investor section at <https://www.marvellifestyle.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Register of member and Share Transfer Book of the Company will remain closed from September 23, 2020 to September 29, 2020 (Both days inclusive).
9. Cutoff date for sending Notice: August 28, 2020.

10. A member desirous of getting any information on the accounts or operations of the Company is required to forward his / her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.
11. Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same.
12. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to M/s. Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, India, Tel: +91 22 62638200, Fax: +91 22 62638299, E-mail: bssahd@bigshareonline.com, Website: www.bigshareonline.com.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
14. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: cs.meera.gudka@marvellifestyle.com
15. The name and address of the Stock Exchange where the Company's Shares are listed, is given below:
NSE EMERGE
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 26, 2020 at 09:00 A.M. and ends on September 28, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nandish.dave1@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) by email to cs.meera.gudka@marvellifestyle.com.
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.meera.gudka@marvellifestyle.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs.meera.gudka@marvellifestyle.com. The same will be replied by the company suitably.

Explanatory Statement of Special Business, pursuant to Section 102 of Companies Act, 2013:

Explanation to Item No. 3 : To approve Related Party Transactions, Material Related Party Transactions, as the case may be.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company is being sought by way of Ordinary Resolution, for entering into / entered into contracts / arrangements / transactions including Material Related Party Transaction , if any, in one or more tranches, for below mentioned Transactions with below mentioned related parties.

Pursuant to the requirements prescribed under Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, are as mentioned below:

| Sr. No. | Name of Related Party | Nature of Relationship | Type of Transactions | Maximum Value of Transactions in a Financial Year Rs. (in Crore) |
|---------|---|------------------------|---|--|
| 1 | M/s. Callistus Blinds Middle East (FZC) (UAE) | Subsidiary Company | Sales or Supply of any goods or material * | 15.00 |
| | | | Purchase of any goods or material* | 05.00 |
| | | | Services *(on Either Side) | 02.00 |
| 2 | M/s. Callistus UK Limited | Subsidiary Company | Sales or Supply of any goods or material. * | 15.00 |
| | | | Services *(on Either Side) | 5.00 |

The contracts or arrangements entered into or to be entered into from time to time will be in the ordinary course of business and on an arms' length basis.

This resolution enables the Board of Directors and its committee, to approve related party transactions, as may be required by the Company, from time to time, and also ratification of existing arrangements / transactions / contracts entered into by the Company.

All documents and papers connected with this resolution are available for inspection at the registered office of the Company on all working days during normal business hours of the Company.

No Director / Key Managerial Personnel is interested in this resolution, except Mr. Ashok R. Paun, Chairman & Managing Director, Mr. Dipak R. Paun, Whole time Director, Ms. Urmi Paun, Director & Chief Financial Officer and Ms. Dipti D. Paun, Director.

Board recommends to pass, this Resolution as a Ordinary Resolution.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Disclosure of Information related to Director's appointment/re appointment as mentioned in Item No. 2 of the Notice is provided hereunder;

| Sr. No. | Name | Mr. Dipak R. Paun |
|---------|--|--|
| 1. | DIN | 01662090 |
| 2. | Date of Birth | March 23, 1966 |
| 3. | Date of first appointment on the Board Date of Appointment at current designation | October 04, 1996 January 01, 2018 |
| 4. | Qualifications | Under Graduate |
| 5. | Expertise | Mr. Dipak Ramniklal Paun looks after pre-dispatch activities of the Company, like planning of material procurement, production and streaming of dispatch of finish goods. He has his involvement in Finance, fund flows with respect to collection as well as payment. He has also vital role in the implementation of Rules, Regulation & Policy made, which has played a major role in the operation of the Company. He undertakes the comprehensive ongoing of the factories. |
| 6. | Names of other Listed Companies in which the Director holds Directorship | - |
| 7. | Names of Committees of other listed Companies in which the Director holds Chairmanship/ Membership | - |
| 8. | Number of Shares held | 18,65,040 |
| 9. | Relationships between Directors and Key Managerial Personnel of the Company | Brother of Mr. Ashok R. Paun, Brother in Law of Mrs. Urmi A. Paun and Spouse of Mrs. Dipti D. Paun |

Place: Jamnagar

Date: September 04, 2020

By order of the Board

Marvel Decor Limited

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Directors' Report

To,
The Members
Marvel Decor Limited

Your Directors are delighted to present Twenty Forth Annual Report on the business and operations of your Company together with the Audited Financial Statement of the company for the financial year ended March 31, 2020.

1. FINANCIAL PERFORMANCE

| Results | For FY ended on March 31, 2019 (Rs. in Lac) | For FY ended on March 31, 2019 (Rs. in Lac) |
|---|---|---|
| Revenue from Operation | 2,908.04 | 3,404.01 |
| Other operation income | 172.98 | 68.18 |
| Total Revenue | 3,081.02 | 3,472.19 |
| Total Expenditure except Dep. & Financial Cost | 2,439.78 | 2,711.16 |
| Profit before Depreciation, Financial Cost & Tax | 641.24 | 761.03 |
| Depreciation and Amortization | 184.18 | 188.69 |
| Profit before Financial Cost & Tax | 457.06 | 572.34 |
| Financial Cost | 122.06 | 43.69 |
| Profit before Tax | 335.00 | 528.65 |
| Less:Taxation | 89.50 | 141.70 |
| Profit for the year | 245.50 | 386.95 |
| Consolidated Figures: Total Revenue: Rs. 3,049.62 Lac Profit Before Tax: Rs. 161.19 Lac Profit After Tax: Rs. 71.69 Lac Net Profit (After Minority Interest Adjustment): Rs. 116.80 Lac | | |

| | |
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| 2 | RESULTS OF OPERATIONS: |
| | During the FY 2019-20, Company has achieved total Revenue of Rs. 3081.02 Lac resulting under review as compared to revenue of Rs. 3472.19 Lac during the previous FY 2018-19. The operating profit (profit after tax) is Rs. 245.50 Lac in current financial year as compared to Rs. 386.95 Lac during the previous financial year. |
| 3 | DIVIDEND: |
| | The Company does not recommend any dividend for the year ended 31st March, 2020. |
| 4 | TRANSFER TO RESERVES: |
| | During the FY 2019-20, Out of Total Profit of Rs. 2,45,50,221/-, 10% amount i.e. Rs. 24,55,022/- is transferred to General Reserve and Remaining portion i.e. Rs. 2,20,95,199/- is added to surplus. |
| 5 | SHARE CAPITAL: |
| | The paid up share capital of the company as on 31st March, 2020 was Rs. 17,04,01,400. |
| 6 | LISTING OF SHARES: |
| | All the equity shares of Company are listed on the Emerge Platform of National Stock Exchange. Further, Listing fees for the year 2019-20 has been paid. |
| 7 | DEMATERIALIZATION OF SHARES: |
| | The Company has entered into Tripartite Agreement dated March 1, 2018 with the depositories, national Securities Depository Limited and Central Depository Service (India) Limited for providing Demat facility to its Shareholders. For the purpose, the company has appointed M/s. Bigshare Services Private Limited, as its registrar and Share Transfer Agent. Further, all the outstanding shares of the company as on 31st March, 2020 are in dematerialized form. |
| 8 | REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS: |
| | The Directors have taken various measures to control the cost and to increase the turnover and profitability and are hopeful, barring unforeseen circumstances, to achieve better results. More precisely described in Management Discussion Report. |
| 9 | CORPORATE GOVERNANCE: |
| | Details regarding Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as "Annexure-I". |
| 10 | DEPOSITS: |
| | Company has not accepted any deposits within the meaning of Section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. |
| 11 | DIRECTOR'S RESPONSIBILITY STATEMENT: |
| | <p>The Board of Directors of the Company confirms: :</p> <p>a) In the preparation of the annual accounts for the financial year 2019-20, the applicable accounting standards have been followed and that no material departures have been made from the same.</p> <p>b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of profit and loss of the company for the financial year.</p> |

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| 11 | DIRECTOR'S RESPONSIBILITY STATEMENT: |
| | <p>c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.</p> <p>d) The Directors have prepared the annual accounts on a going concern basis.</p> <p>e) The Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and</p> <p>f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.</p> |
| 12 | MANAGEMENT DISCUSSION AND ANALYSIS REPORT: |
| | Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, Report on Management Discussion and Analysis Report is annexed herewith as "Annexure- II". |
| 13 | CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: |
| | The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules 2014 is annexed herewith as "Annexure III" to this Report. |
| 14 | DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES: |
| | <p>Pursuant to Provision of Section 135 of Companies Act, 2013 and rules made thereunder, Company Constituted Corporate Social Responsibility Committee and adopted CSR Policy at Board of Directors held on August 28, 2019.</p> <p>The composition and terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report. Further, Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as "Annexure-IV" to this Report.</p> |
| 15 | BOARD EVALUATION: |
| | Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee. The manner in which the evaluation has been carried out is mentioned in the Corporate Governance Report. |
| 16 | CHANGE IN NATURE OF BUSINESS: |
| | There is no change in nature of business of the Company during the year under review. |
| 17 | EXTRACT OF ANNUAL RETURN: |
| | The extracts of Annual Return in Form MGT-9, pursuant to the provisions of Section 92 (3) read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished herewith as "Annexure V" and is attached to this Report. |
| 18 | SIGNIFICANT AND MATERIAL ORDERS: |
| | There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. |
| 19 | DIRECTORS AND KEY MANAGERIAL PERSONNEL: |
| | <ul style="list-style-type: none"> In 23rd Annual General Meeting, Ms. Urmi Ashok Paun (DIN: 01662228), Director and Chief Financial Officer, was retired by rotation, being eligible offered herself for the reappointment and she was duly reappointed, in accordance with the provisions of section 152 of the Companies Act, 2013 and the AOA of the Company. |

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| 19 | DIRECTORS AND KEY MANAGERIAL PERSONNEL: |
| | <ul style="list-style-type: none"> Except this, no change in Directors and Key Managerial Personnel have taken place during the financial year. Further, in upcoming 24th Annual General Meeting, Mr. Dipak R. Paun (DIN: 01662090), Wholetime Director, is liable to be retire by rotation and being eligible offered himself for reappointment. |
| 20 | MEETING OF THE BOARD AND AUDIT COMMITTEE: |
| | The details of the number of Board and Committee Meetings of your Company are set out in the Corporate Governance Report which forms part of this report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. |
| 21 | PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013: |
| | <p>During year under review, Company has not given any Loan, provided any Guarantees under section 186 of the Companies Act, 2013. However, during the year under review, investment in M/s. Callistus Blinds Middle East (FZC) is raised to 72% in M/s. Callistus Blinds Middle East (FZC), a Subsidiary Company incorporated outside India.</p> <p>Company has made Investment by acquiring 100% ordinary shares of M/s. Callistus UK Limited after end of Financial Year 2019-20. Hence, M/s. Callistus UK Limited has become wholly owned Subsidiary after end of Financial Year.</p> |
| 22 | STATUTORY AUDITOR, SECRETARIAL AUDITOR AND COST AUDITOR: |
| | <p>STATUTORY AUDITOR:</p> <p>At the 23rd Annual General Meeting, M/s. S. S. Teiwani & Co. (Prop. CA Suresh Shankarbhai Teiwani) Chartered Accountants, Jamnagar (Registration No. 128519W and Membership No. 127383) were appointed as statutory auditors of the Company to hold office, for five consecutive years, till the conclusion of 28th Annual General Meeting of the Company.</p> <p>The Report given by the M/s. S. S. Teiwani & Co. (Registration No. 128519W), Chartered Accountants on the financial statements of the Company for financial year 2019-20 is part of the Annual Report.</p> <p>SECRETARIAL AUDITOR:</p> <p>Pursuant to provision of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company had appointed M/s. N S Dave & Associates (Proprietor Mr. Nandish S. Dave), a whole time Company Secretary in practice having Membership No. 13946, to undertake the Secretarial Audit of the Company.</p> <p>As required under section 204(1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report. The Secretarial Audit report is annexed herewith as "Annexure VI"</p> <p>Further, company is exempted, from requirement of submitting Annual Secretarial Compliance Report pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide Regulation 15 (2) (b) of above said Regulations.</p> <p>COST AUDITOR:</p> <p>As per the provisions of section 148 of the Companies Act, 2013 read with Rules 3 and 4 of The Companies (Cost Records and Audit) Rules, 2014 company is not required to appoint cost auditor.</p> |

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| 23 | EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR IN THEIR REPORTS: |
| | <p>There were no qualifications, reservations or adverse remarks made by the Statutory Auditor in their report.</p> <p>There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report. Remark on Provision of gratuity benefit is self explanatory and Gratuity will be recognized on payment basis as and when payment will be made.</p> |
| 24 | TRANSACTIONS WITH RELATED PARTIES: |
| | <p>The related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.</p> <p>As per the provisions under Regulation 23(9) read with Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) (Amendments) Regulation, 2018, Company is not required to submit disclosure with respect to Related Party Transactions to the concerned stock exchange.</p> |
| 25 | PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES: |
| | <p>The contracts or arrangements as defined under Section 188 of the Companies Act, 2013 entered into with related parties during the year under review are as mentioned in AOC-2; furnished herewith as "Annexure VII".</p> <p>Further, all the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.</p> |
| 26 | MATERIAL CHANGES AND COMMITMENTS: |
| | <p>There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statement relates and the date of this report. However, Company has acquired 100% Ordinary Shares of M/s. Callistus UK Limited after end of Financial Year 2019-20, hence it became Wholly Owned Subsidiary of Company, but after reporting period as mentioned.</p> |
| 27 | INVESTOR COMPLAINT (COMPLAINTS) AND COMPLIANCE: |
| | <p>Company has not received any complaint from investor and as on date no complaints are pending.</p> |
| 28 | INTERNAL CONTROL: |
| | <p>The Company has set up adequate internal controls to ensure operational efficiency, safety of assets and efficient financial management. It has appointed an Independent Company Secretary to conduct regular internal audits. The Audit Committee of the Board reviews the internal controls and audit reports regularly. There is a Managing Committee consisting of senior functional heads and the Managing Director that meets periodically to review overall operations of the Company.</p> |
| 29 | RISK MANAGEMENT POLICY: |
| | <p>Pursuant to section 134 (3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk Management Policy of the Company. The Company is committed to identifying and managing risk in a manner appropriate to achieve its objectives.</p> <p>This Policy intends to cover concerns that could have serious impacts on the operational and financial performance of the Company. The scope of the policy is to identify, assess and treat the risks associated with the Company and building framework and risk management programs, reviewing of the effectiveness of such programs and collectively to achieve the target of the Company.</p> |
| 30 | VIGIL MECHANISM / WHISTLE BLOWER POLICY: |
| | <p>Company has adopted Vigil Mechanism / Whistle Blower Policy. Details of the same have been set out in Corporate Governance Report.</p> |

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| 31 | PREVENTION OF INSIDER TRADING: |
| | The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All the Board of Directors and designated employees have confirmed compliance with the Code. |
| 32 | ENVIRONMENT MANAGEMENT SYSTEMS (EMS): |
| | Our manufacturing sites and raw material locations in factory have implemented environmental management systems certified to ISO 14001. |
| 33 | DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013: |
| | The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2019-20, the Company has not received any complaints on sexual harassment. |
| 34 | SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES: |
| | <p>During the Financial Year, Investment made in M/s. Callistus Blinds Middle East (FZC) raised to US\$ 1.05 Million, consequently it become subsidiary. Furthermore, Company has made Investment by acquiring 100% ordinary shares of M/s. Callistus UK Limited after end of Financial Year 2019-20. Hence, M/s. Callistus UK Limited has become wholly owned Subsidiary after end of Financial Year.</p> <p>No company has become or ceased to be Subsidiary, Holding, Joint Ventures or Associate Companies during FY 2019-20, except as mentioned above.</p> <p>In accordance with the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of subsidiary company of the Company, in the prescribed Form AOC-1, is given in "Annexure VIII" to this Report.</p> |
| 35 | PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS: |
| | During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. |
| 36 | PARTICULARS OF REMUNERATION: |
| | The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of Corporate Governance Report of this Annual Report. |

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PARTICULARS OF EMPLOYEE:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with rules made there under

1. Information as per section 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of remuneration of each director to the median remuneration of the employees for the financial year:

| Sr. No. | Name | Designation | Ratio against median employee's remuneration |
|---------|-------------------|---------------------|--|
| 1. | Mr. Ashok R. Paun | Managing Director | 21.20 : 1 |
| 2. | Mr. Dipak R. Paun | Whole-Time Director | 15.90 : 1 |
| 3. | Ms. Urmi A. Paun | Director & CFO | 12.37 : 1 |

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

| Sr. No. | Name | Designation | % increase over the previous year |
|---------|-------------------|---------------------|-----------------------------------|
| 1. | Mr. Ashok R. Paun | Managing Director | Minus (-) 06.25 % |
| 2. | Mr. Dipak R. Paun | Whole-Time Director | Minus (-) 06.25 % |
| 3. | Ms. Urmi A. Paun | Director & CFO | Minus (-) 06.25 % |

Total Number of Employees: 169

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ACKNOWLEDGEMENTS:

Your directors place on record their appreciation for co-operation and support extended by the Banks, SEBI, Shareholders, Bankers to the Issue, RTA and Traders for their continued support extended to the Company at all times.

The Directors further express their deep appreciation to all employees for high degree of professionalism and enthusiastic effort displayed by them during the year.

By behalf of the Board of Directors
MARVEL DECOR LIMITED

Place: Jamnagar
Date: September 04, 2020

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

Smt. Urmi A. Paun
CFO & Director
DIN: 01662228

Annexure- I

Corporate Governance Report

Pursuing to Regulation-27 and Para-C of Schedule-V; report contains the details regarding Corporate Governance System and Mechanism of the Marvel Decor Limited.

1. COMPANY'S DOCTRINE ON CORPORATE GOVERNANCE:

The Company's Doctrine on Corporate Governance is based on Transparency, Accountability, Adaptability and Ethical corporate citizenship. The Company remain committed to uplift and develop its stakeholders and believes that Stakeholders i.e. shareholders, suppliers, customers, employees and society are the core and key part of the company and they contribute for development of the Company directly or indirectly. The Company has established and developed such policy and taken such action so that it becomes good and standard model of Corporate Governance. In this behalf company follows each and every Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and other applicable Laws with its letter and spirit.

2. BOARD OF DIRECTORS:

Composition of Board of Directors as well as other requirement in this regard is as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Significant and Material Information placed before the board from time to time so that they can give timely and proper response and discharge their duty diligently.

A. Composition:

The Board of Directors of the Company has an optimum combination of Executive and Non- Executive Directors as per Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. So far Independent Directors took active part at the Board and Committee meetings and played pivotal role in decision making process, which adds value in the decision making process.

Composition of the Board as on 31st March, 2020:

| Sr. No. | Name of Directors | DIN | Designation | Category | No. of Shares held as on march 31,2020 |
|---------|----------------------------|----------|------------------------------------|---|--|
| 1 | Mr. Ashok R. Paun | 01662273 | Chairman & Managing Director | Executive Director (Promoter) | 8696060 |
| 2 | Mr. Dipak R. Paun | 01662090 | Wholetime Director | Executive Director (Promoter) | 1865040 |
| 3 | Ms. Urmi A. Paun | 01662228 | Director & Chief Financial Officer | Executive Director (Promoter Group) | 1863000 |
| 4 | Ms. Dipti D. Paun | 01662149 | Director | Non-Executive Director (Promoter Group) | 10 |
| 5 | Mr. Rajesh J. Morzaria | 08042513 | Director | Non-Executive Independent Director | Nil |
| 6 | Mr. Dhansukhbhai J. Devani | 01023482 | Director | Non-Executive Independent Director | Nil |

B. Board Meetings and Attendance of Directors:

During the year under review 18 (Eighteen) Board meetings were held;

Dates of Board meetings:

03-04-2019, 10-04-2019, 02-05-2019, 28-05-2019, 30-05-2019, 11-06-2019, 18-06-2019, 20-06-2019, 27-06-2019, 28-06-2019, 01-07-2019, 28-08-2019, 30-08-2019, 02-10-2019, 16-10-2019, 14-11-2019, 09-01-2020, 17-03-2020

| Sr. No. | Name of Directors | DIN | Attendance of Meeting during FY 2019-20 | | No of other Directorship as on 31/03/2020 | No. of Membership(s) / Chairmanship(s) of Board Committees in other company as on 31/03/2020 | | Attendance in last AGM Held on 30/09/2019 |
|---------|----------------------------|----------|---|----------|---|--|-------------|---|
| | | | Board | Attended | | Member | Chairperson | |
| 1 | Mr. Ashok R. Paun | 01662273 | 18 | 11 | NIL | NIL | NIL | Yes |
| 2 | Mr. Dipak R. Paun | 01662090 | 18 | 18 | NIL | NIL | NIL | Yes |
| 3 | Ms. Urmi A. Paun | 01662228 | 18 | 18 | NIL | NIL | NIL | Yes |
| 4 | Ms. Dipti D. Paun | 01662149 | 18 | 18 | NIL | NIL | NIL | Yes |
| 5 | Mr. Rajesh J. Morzaria | 08042513 | 18 | 18 | NIL | NIL | NIL | No |
| 6 | Mr. Dhansukhbhai J. Devani | 01023482 | 18 | 18 | Two | Nil | Nil | Yes |

- None of Abovementioned director is a Director of any other Listed Company and not a Member or Chairman of any Committee of other Listed Company.

C. RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Directors are related to each other within the meaning of the term "relative" as per Section 2(77) of the Companies Act, 2013 in following manner.

| Sr. No. | Name of Director | Designation | Relation With Directors |
|---------|----------------------------|------------------------------------|--------------------------------------|
| 01. | Mr. Ashok R. Paun | Chairman & Managing Director | Brother of Mr. Dipak R. Paun |
| | | | Husband of Mrs. Urmi A. Paun |
| | | | Brother in Law of Mrs. Dipti D. Paun |
| 02 | Mr. Dipak R. Paun | Wholtime Director | Brother of Mr. Ashok R. Paun |
| | | | Husband of Dipti D. Paun |
| | | | Brother in Law of Mrs. Urmi A. Paun |
| 03 | Mrs. Urmi A. Paun | Director & Chief Financial Officer | Wife of Mr. Ashok R. Paun |
| | | | Sister in Law of Mr. Dipak R. Paun |
| | | | Sister in Law of Mrs. Dipti D. Paun |
| 04 | Mrs. Dipti D. Paun | Director | Wife of Mr. Dipak R. Paun |
| | | | Sister in Law of Mr. Ashok R. Paun |
| | | | Sister in Law of Mrs. Urmi A. Paun |
| 05 | Mr. Dhansukhbhai J. Devani | Independent Director | Not Related To Any Director |
| 06 | Mr. Rajesh J. Morzaria | Independent Director | Not Related To Any Director |

D. Training to Board Members & Familiarization Programme:

The Board is equipped to perform its role through inputs from various sources from time to time. Directors are fully briefed on all matters | concerning the business and operation of the Company, risk assessment and minimization procedures and new initiatives proposed by the Company. The Board members regularly interact with the management in order to obtain any information that they may require. The company has adopted the Familiarization Program which is placed on the website of the company at <http://www.marvellifestyle.com>.

E. Core Skills, Expertise and Competencies Of Board Of Directors:

Directors of company are well equipped with essential Skills, Competence, Expertise and Experience required, to discharge their duties efficiently.

Currently, Directors of Board Take Part pro- actively in each and every matters of the Company and submit their valuable inputs before the board every time. Company has Mix of Directors in board those are experts over the different fields and area which affect the Company Frequently;

In the opinion of board and Nomination and Remuneration committee, the following is a list of core skills / expertise / competencies required in the context of the company's business and which are available with the board.

| Sr. No. | Skill/Exptise | Desription |
|---------|------------------------------------|--|
| 01 | Technical Knowledge | Highly technical efficiency required to deal and resolve various technical issues arises in these type of Industries frequently; |
| 02 | Industry Knowledge and Experience; | Knowledge of industry, sector and changes in industry specific policy required. |
| 03 | Knowledge of Company | Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities). |
| 04 | Professional Skill | Various Professional Skill and Knowledge Required like, Finance, Banking, Technical, Legal, Corporate Social Responsibility, Accounting, Strategic Development, Human Resource Management and allied fields. |
| 05 | Marketing Skill | Marketing is very important now a day and especially Marketing in Positive way is very important. |
| 06 | Behavioral Competencies | Behavioral Competencies attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders. |
| 07 | Personal values | Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards. |
| 08 | Strategy and Planning | Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. |

F. Confirmation by Board regarding Independency of Independent Director:

There are Two Independent Directors in the Board of the Company viz. Mr. Dhansukhbhai J. Devani (DIN: 01023482) and Mr. Rajesh J. Morzaria (DIN:08042513). In the opinion of the Board of Directors, both the Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

G. Evaluation of Board's performance:

During the year, Board of Directors adopted a mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, attendance at the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

H. Code of Conduct:

Pursuant to provision of Companies Act, 2013 and regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formed a Code of Conduct which is extended over directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations in letter as well as spirit. The "Code of Conduct" is available on the Investor section of the Company's website <http://www.marvellifestyle.com>.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc.

All the directors and management personnel have submitted declaration confirming compliance with the code.

I. Separate Meeting of Independent Directors:

Pursuant to code of Independent Directors under the Companies Act, 2013 and rules made there under, a separate meeting of the Independent Directors of the Company was held on March 02, 2020 to review the performance of Non-independent directors (including the Chairman) and the Board as a whole. The Independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

J. Code of Conduct for Prevention of Insider Trading:

The Company has a Code of Conduct adopted by the Board for prevention of Insider Trading in place as prescribed by the Securities Exchange Board of India. All Board members and senior management personnel have affirmed compliance with the Code of Conduct. During the FY 2018-19, the company has formulated and adopted new set of policy 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which is effective from April 01, 2019.

3. COMMITTEES OF BOARD:

There are three Committees constituted as per Companies Act, 2013, which are as follows;

- A. Audit Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholder's Relationship Committee.
- D. Corporate Social Responsibility

A. Audit Committee:

The Board had constituted qualified Audit Committee pursuant to provision of Companies Act, 2013 as well as Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constitution of said Committee was approved by a meeting of the Board of Directors held on January 27, 2018.

The Audit Committee confirms to extant SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction & accounting treatment for major items. It also fulfils the requirements as set out in the Companies Act, 2013.

During the financial year the Committee met: 06 (Six) times.

Dates of Audit Committee meetings:

02-04-2019, 15-04-2019, 29-05-2019, 14-11-2019, 04-01-2020, 16-03-2020

| Sr. No. | Name of the Members | DIN | Designation | Held | Attended |
|---------|----------------------------|----------|-------------|------|----------|
| 1. | Mr. Dhansukhbhai J. Devani | 01023482 | Chairman | 6 | 6 |
| 2. | Mr. Rajesh J. Morzaria | 08042513 | Member | 6 | 6 |
| 3. | Mr. Ashok R. Paun | 01662273 | Member | 6 | 2 |

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report issued by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors on any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
15. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
17. Scrutiny of inter-corporate loans and investments.
18. Valuation of Undertakings or assets of the company, wherever it is necessary.
19. Evaluation of internal financial controls and risk management systems.
20. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
 - a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Powers of the Audit Committee:

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

Whistle Blower Policy:

The Board of Directors of the Company has adopted a Vigil Mechanism/Whistle Blower Policy. This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activities on account of which the interest of the Company is affected.

However, the mechanism does not release the employees from their duty of confidentiality in the course of their work and nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

Policy Objectives:

- a) The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy.
- b) The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
- c) The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

- d) This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

All Directors / Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company. All Protected Disclosures should be reported in writing by the complainant as soon as possible, after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English. All Protected Disclosures should be addressed to the Whistle and Ethics Officer of the Company. Mr. Ashok Ramniklal Paun, Managing Director and Mrs. Meera Keval Gudka, Company Secretary and Compliance Officer, are whistle officer of the company. The policy has been communicated to all employees and also posted on the website of the Company.

B. Nomination and Remuneration Committee:

Company had formed Nominated and Remuneration Policy, in compliance with section 178 of the Companies Act, 2013 and rules made there under and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) regulations 2015.

The constitution of said Committee was approved by a meeting of the Board of Directors held on January 27, 2018.

During the financial year the Committee met 03 (Three) times.

Dates of Nomination and Remuneration Committee meetings: 29-06-2019, 26-08-2019, 16-03-2020

Composition of Nomination and Remuneration Committee is as under:

| Sr. No. | Name of the Members | DIN | Designation | Designation | Attendance | |
|---------|---------------------|----------|-------------|-------------|------------|----------|
| | | | | | Held | Attended |
| 1. | Mrs. Dipti D. Paun | 01662149 | Chairman | Chairman | 3 | 3 |
| 2. | Mr. Dipak R. Paun | 01662090 | Member | Member | 3 | 3 |
| 3. | Mr. Ashok R. Paun | 01662273 | Member | Member | 3 | 1 |

The terms of reference of the Nomination and Remuneration Committee:

- To recommend to the Board, the remuneration packages of the Key Managerial Personnel, Senior Management, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, KMP and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Remuneration of Directors:

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. Other Related Party Transactions are Mentioned in AOC-2 attached herewith in Annexure VII.

Further, criteria for making payment to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz. <http://www.marvellifestyle.com>.

During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under:

| Sr. No. | Name of Director | Designation | Component of Payment | Remuneration Paid (Rs.) |
|---------|----------------------|--------------------------------|----------------------|-------------------------|
| 1. | Mr. Ashok R. Paun | Chairman cum Managing Director | Gross Salary | 33,75,000 |
| 2. | Mr. Dipak R. Paun | Wholetime Director | Gross Salary | 25,31,250 |
| 3. | Mrs. Urmiben A. Paun | CFO cum Executive Director | Gross Salary | 19,68,750 |

C. Stakeholder Relationship Committee:

Pursuant to Provisions of Companies Act, 2013 and rules made there under and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015; Company Constituted Shareholders Relationship Committee and Decided Role of said Committee.

The constitution of said Committee was approved by a meeting of the Board of Directors held on January 27, 2018.

During the financial year the Committee met 02 (Two) times.

Dates of Stakeholder Relationship Committee meetings: 26-08-2019, 17-02-2020

Composition of Shareholders Relationship Committee is as under;

| Sr. No. | Name of the Members | DIN | Designation | Attendance | |
|---------|----------------------------|----------|-------------|------------|----------|
| | | | | Held | Attended |
| 1. | Mr. Dhansukhbhai J. Devani | 01023482 | Chairman | 2 | 2 |
| 2. | Mr. Rajesh J. Morzaria | 08042513 | Member | 2 | 2 |
| 3. | Mrs. Dipti D. Paun | 01662149 | Member | 2 | 2 |

The Stakeholder Relationships Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Investor Grievance Committee include the following:

- Redressal of shareholders' /investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Details of Shareholders Complaints:

The details of complaints received /solved/pending during the year are as under:

| Sr. No. | Particulars | Complaints |
|---------|---|------------|
| 1. | No. of Shareholders' Complaints received during the year | Nil |
| 2. | No. of Complaints not solved to the satisfaction of shareholder | Nil |
| 3. | No. of pending complaints | Nil |

D. Corporate Social Responsibility:Details of Shareholders Complaints:

Pursuant to Provision of Section 135 of Companies Act, 2013 and rules made thereunder, Company Constituted Corporate Social Responsibility Committee and adopted CSR Policy at Board of Directors held on August 28, 2019.

During the financial year the Committee met: 02 (Two) times.

Dates of Corporate Social Responsibility Committee meetings: 28-08-2019, 18-02-2020

Composition of CSR committee:

| Sr. No. | Name of the Members | DIN | Designation | Attendance | |
|---------|------------------------|----------|-------------|------------|----------|
| | | | | Held | Attended |
| 1. | Mr. Dipak R. Paun | 01662090 | Chairman | 2 | 2 |
| 2. | Ms. Urmi A. Paun | 01662228 | Member | 2 | 2 |
| 3. | Mr. Dhansukh J. Devani | 01023482 | Member | 2 | 2 |

Terms of reference of Corporate Social Responsibility Committee:

- Outline projects, programs and activities to be undertaken by company;
- Specify the modalities of execution of such projects, programs and activities;
- Monitor the process to be followed for such projects, programs and activities;
- Take up programs that benefit the communities in and around its work place and results, over a period of time, in enhancing the quality of life and economic well-being of the local populace; and
- Generate community goodwill for company and help reinforce a positive and socially responsible image, through our CSR Activities.

4. SUBSIDIARY / ASSOCIATE COMPANY:

During the Financial Year, Investment made in M/s. Callistus Blinds Middle East (FZC) raised to US\$ 1.05 Million, consequently it become subsidiary.

Furthermore, Company has made Investment by acquiring 100% ordinary shares of M/s. Callistus UK Limited after end of Financial Year 2019-20. Hence, M/s. Callistus UK Limited has become wholly owned Subsidiary after end of Financial Year.

5. GENERAL SHAREHOLDER'S MEETING:

A. Annual General Meeting:

All Annual General Meeting of the Company had been held within the stipulated time mentioned in Companies Act, 2013 and the detail of last three AGM is as under:

| Sr. No. | Financial Year | Date | Time | Venue | Special Resolution, if any |
|---------|----------------|------------|----------|---|----------------------------|
| 1. | 2018-19 | 30.09.2019 | 10.30 AM | Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India | 5 |
| 2. | 2017-18 | 29.09.2018 | 11.00 AM | Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India | Nil |
| 3. | 2016-17 | 30.09.2017 | 11.00 AM | Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India | Nil |

B. Details of Extra Ordinary General Meeting held during the financial year:

No Extra Ordinary General Meeting was held during financial year 2018-19.

C. Postal Ballot:

The Company has not passed any resolution by means of postal ballot in previous Annual General Meeting. In ensuing Annual General Meeting there is no business requiring postal ballot.

6. MEANS OF COMMUNICATION:

The half yearly and yearly financial results, Shareholding Pattern and other required documents are regularly submitted to the Stock Exchange in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also uploaded on the Company's website. Any official news and announcements always posted on the Company's website.

News Paper Advertisement: Pursuant to proviso to Regulation 47, requirement of Newspaper advertisement is not applicable to Listed Entities, whose securities are listed on SME Exchange.

Investor Meet / Presentation / Conference with Inventors:

- Company has not conducted any Investor Meet / Presentation / Conference with Inventors during FY 2019-20.

7. DISCLOSURES:

A. Related Party Transaction:

All the Related Party Transactions are made in ordinary course of Business and on Arm's length basis. Details of Related Party Transactions are given in AOC-2 in Annexure VII. The details of transactions as per Accounting Standard 18 with related parties are given in notes to accounts.

B. Statutory Compliance, Penalties and Strictures:

The Company has complied with the requirements of the Stock Exchanges/ SEBI/ and Statutory Authorities to the extent applicable, accordingly no penalties have been imposed on the Company on any matter related to Capital Markets during the year.

C. Reconciliation of Share Capital Audit:

Pursuant to Regulation 76 of SEBI (Depository and Participants) Regulation, 2018 [Earlier Regulation 55A (1) of SEBI (Depository and Participants) Regulation, 1996], Company filed Reconciliation of Share Capital Audit with Stock Exchange within stipulated time conducted by M/s. N S Dave & Associates, Practicing Company Secretary, on quarterly basis to confirm that aggregate number of equity shares held in dematerialize form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and in physical form, tally with total number of shares issued, paid up, listed and admitted capital of the Company.

D. Policy Determining Material Subsidiaries:

Company has adopted Policy Determining Material Subsidiaries and same has been disseminated on Company's website <http://www.marvellifestyle.com>.

E. Declaration by Independent Director:

Mr. Dhansukhbhai J. Devani and Mr. Rajesh J. Morzaria, Independent directors of the Company have given declarations that they meet the eria of independence as laid down under section 149(6) of the Companies Act, 2013.

F. Managing Director and CFO Certification:

The MD and Chief Financial Officer (CFO) have issued certificate pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure quirements) Regulations, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

G. Details of the Directors seeking appointment / re-appointment are provided in the Notice of the Annual General Meeting, which forms part of this Annual Report.

H. Proceeds from Public Issues, Rights Issues, Preferential Issues, etc.:

During the year under review, the Company has not raised any proceeds by way of public issue, rights issue or preferential issue of equity shares.

I. Management Discussion and Analysis / Disclosure of Accounting Treatment:

- (a) Management Discussion and Analysis is given in a separate section forming part of this Annual Report and is in accordance with the ments laid out in the Listing Regulations.
- (b) The Company follows all relevant Accounting Standards while preparing the Financial Statements.

J. Certification by Practicing Company Secretary:

As per the amended Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by Securities and Exchange Board of India / Ministry or Corporate Affairs or any such authority and the same is appended as an Annexure IX to this Report.

K. Total Fees paid to Statutory Auditors:

Company has paid Rs. 1,25,000/- as Fees of Statutory Auditor during Financial Year.

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

Details of Complaints Under Sexual Harassment Of Women during the financial year 2018-19:

| Sr. No. | Particulars | Complaints |
|---------|--|------------|
| 1 | No. of Complaints received during the year | Nil |
| 2 | No. of Complaints solved | Nil |
| 3 | No. of pending complaints at end of the year | Nil |

M. Website:

The Company's website, <https://www.marvellifestyle.com/> has a dedicated section for investor relations containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/intimations filed with Stock Exchange(s), various policies adopted by the Board. Other general information like history of the Company, business carried out by the Company, details of the Board of Directors and Key Managerial Personnel is also available on the Company's website.

N. Status of Compliance of Non-Mandatory Requirement:

No separate office for the Chairman is maintained, and hence no reimbursement is made towards the same.

There is no audit qualification on the Financial Statements of the Company for the financial year ended 31st March 2020.

The Internal Auditors have direct access to the Audit Committee and its representative participates in the Audit Committee meetings and sends their observations to the Audit Committee when the audit matter is discussed.

8. REPORT ON CORPORATE GOVERNANCE:

This Corporate Governance Report forms part of this Annual Report. The Company is fully compliant with all the provisions of the Listing Regulations, as applicable to the Company. However, pursuant to Regulation 15 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, company is exempted from following requirements of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clause (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9. COMPLIANCES:

- A. Your Company confirms the compliances with Corporate Governance requirements as specified in the Listing Regulations.
- B. A Certificate from N S Dave & Associates, Practicing Company Secretary and Secretarial Auditor of the Company regarding compliance of conditions of Corporate Governance as stipulated under Section 27 and Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.
- C. Name and Designation of Compliance Officer: Ms. CS Meera K Gudka, Company Secretary.
- D. During the year under review the Board has accepted the recommendations made by the various Board Committees constituted.

10. SHAREHOLDER INFORMATION:

1) Date, Time and Venue of the Annual General Meeting:

Date: September 29, 2020

Time: 10:30 AM

Venue: Through VC/OAVM

2) Financial Year Calendar for 2019-20:

| Sr. No. | Schedule | Tentative Date |
|---------|--|---------------------------------|
| 1 | Financial Reporting for the half year ended on 30th September, 2020 | On or Before November 15, 2020 |
| 2 | Financial Reporting for the Year and Half Year ended on 31st March, 2021 | On or Before May 30, 2021 |
| 3 | 25th Annual General Meeting for the year ending 31st March 2021 | On or Before September 30, 2021 |

* SEBI may further extend due date due to Global Pandemic on account of COVID-19.

- 3) Record Date: September 23, 2020
- 4) Book Closure: From September 23, 2020 to September 29, 2020
- 5) Dividend: Company has not Declared any Dividend.
- 6) Registered Office: Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India
- 7) Website: <https://www.marvellifestyle.com/>
- 8) Corporate Identity Number: L18109GJ1996PLC030870
- 9) Listing on Stock Exchanges:
 Emerge Platform of National Stock Exchange (SME Platform)
 National Stock Exchange of India Limited
 Exchange Plaza Plot No. C/1, G-Block,
 BandraKurla Complex-Bandra (E)
 Mumbai- 400 051
 Further, Listing fees for the year 2019-20 has been paid.
- 10) Stock Code / Symbol: MDL
- 11) ISIN with NSDL & CDSL: INE575Z01010
- 12) Face Value of Equity Shares: Rs. 10/- each.

13) Market Price Data :

Monthly Market price data of the Company for Financial Year 2018-19 are as follow:

| Date | Open | High | Low | Close |
|--------|-------|-------|-------|-------|
| Mar-20 | 23.40 | 28.20 | 20.00 | 20.00 |
| Feb-20 | 22.70 | 23.50 | 22.30 | 22.30 |
| Jan-20 | 21.95 | 23.00 | 20.90 | 21.70 |
| Dec-19 | 23.75 | 24.00 | 21.70 | 23.10 |
| Nov-19 | 25.95 | 28.60 | 23.80 | 23.80 |
| Oct-19 | 14.00 | 30.00 | 13.90 | 26.00 |
| Sep-19 | 18.00 | 18.00 | 14.00 | 14.00 |
| Aug-19 | 21.10 | 21.10 | 19.40 | 19.40 |
| Jul-19 | 23.90 | 25.00 | 22.00 | 22.00 |
| Jun-19 | 26.30 | 27.00 | 24.00 | 24.00 |
| May-19 | 28.00 | 28.00 | 26.45 | 27.95 |
| Apr-19 | 30.00 | 30.50 | 26.50 | 28.00 |

14) Registrar and Share Transfer Agent:

Name: Bigshare Services Private Limited

Address: Bharat Tin Works Building, 1st Floor,
 Opp. Vasant Oasis, Makwana Road,
 Marol, Andheri East, Mumbai – 400059
 Tel: +91 22 62638200
 Fax: +91 22 62638299
 E-mail: ipo@bigshareonline.com
 Website: www.bigshareonline.com

Shareholder can lodge their complaints, Request and Suggestions to Registrar and Share Transfer Agent at above mentioned address.

15) Share Transfer System:

The Company's all Shares are in the dematerialized form and there is no physical share. Hence, all transactions have made through electronic mode.

16) Investor Services:

Company has not received any investor complaint during Financial year ending on March 31, 2020.

17) Distribution of Shareholding as on March 31, 2020:

Distribution Schedule As On March 31, 2020

| Sr. No. | Shareholding of Nominal Rupees | Shareholders | % of Total | Amount (Rs.) | % |
|---------|--------------------------------|--------------|------------|--------------|---------|
| 1. | 1 - 5000 | 13 | 3.1477 | 26700 | 0.0157 |
| 2. | 5001 - 10000 | 5 | 1.2107 | 43500 | 0.0255 |
| 3. | 10001 - 20000 | 265 | 64.1646 | 5273500 | 3.0948 |
| 4. | 30001 - 40000 | 14 | 3.3898 | 560000 | 0.3286 |
| 5. | 40001 - 50000 | 2 | 0.4843 | 94500 | 0.0555 |
| 6. | 50001 - 100000 | 32 | 7.7482 | 2302200 | 1.3510 |
| 7. | 100001 - 999999999 | 82 | 19.8547 | 162101000 | 95.1289 |
| | Total | 413 | 100.00 | 17040140 | 100.00 |

18) Category of Shareholders as on March 31, 2020:

Share Holding Pattern as on March 31, 2020

| Sr. No. | Description | Shares | % Equity |
|---------|---|----------|----------|
| 1. | Promoters & Promoters Group | 12424140 | 72.91 |
| 2. | Bodies Corporates | 264840 | 1.55 |
| 3. | Non Resident Indians | 4000 | 0.02 |
| 4. | Clearing Members | 88886 | 0.52 |
| 5. | Alternate Investment Funds | 302000 | 1.77 |
| 6. | Market Maker | 326000 | 1.91 |
| 7. | Individual Shareholders Holding Nominal Share Capital Up to Rs. 2 Lac. | 1042102 | 6.12 |
| 8. | Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 Lac. | 2588172 | 15.20 |
| | Total | 17040140 | 100 |

19) Break up of Shares from Depository view point:

Break up of Shares as on 31st March, 2020

| Sr. No. | Description | No of Holders | Shares | % To Equity |
|---------|-------------|---------------|----------|-------------|
| 1. | NSDL | 205 | 14728120 | 85.01 |
| 2. | CDSL | 208 | 2312020 | 14.99 |
| 3. | Physical | 0 | 0 | 0.00 |
| | Total | 413 | 17040140 | 100.00 |

- 20) Dematerialization of Shares:
All the outstanding shares of the company all in dematerialized form.
- 21) Details on use of public funds obtained in the last three years:
Company came out with IPO of 46,16,000 Equity Shares of Face Value of Rs. 10/- Each Fully Paid Up in March 2018. Proceeds of the same have been duly utilized by company as per the objective of the issue, mentioned in Prospectus.
- 22) Outstanding ADRs / GDRs:
The Company has not issued any ADRs/GDRs.
- 23) Secretarial Audit:
Pursuant to Section 204 of the Companies Act, 2013, M/s N S Dave & Associates, Practicing Company Secretaries, have conducted a Secretarial Audit of the Company for the financial year 2019-20. The Audit Report is annexed to the Board's Report.
- 24) Plant Location: Marvel Decor Limited
Plot No 211, GIDC Phase II, Dared,
Jamnagar-361004, Gujarat, India
- 25) Investor's Correspondence:

| Ms. CS Meera K Gudka | | Bigshare Services Private Limited | |
|--|-----|---|--|
| Company Secretary & Compliance Officer: Marvel Decor Limited Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India E-mail: cs.meera.gudka@marvellifestyle.com | And | Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 | |
| | | Tel: +91 22 62638200 | |
| | | Fax: +91 22 62638299 | |
| | | E-mail: ipo@bigshareonline.com | |
| | | Website: www.bigshareonline.com | |

- 26) Details of credit ratings:
Company has issued Equity Shares only; hence, Company is not required to obtain Credit Rating.
- 27) Unclaimed Shares / Dividend:
There are no unclaimed shares / Dividend is outstanding as on Financial year end on March 31, 2019.
- 28) Compliance Officer:

| | |
|--------------|--|
| Name | Ms. CS Meera K Gudka |
| Address | Marvel Decor Limited Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India |
| Tel No. | +91 288 2730601/602 |
| Tele Fax No. | +91 288 2730603 |
| Email Id | cs.meera.gudka@marvellifestyle.com |

By behalf of the Board of Directors
Marvel Decor Limited

Place: Jamnagar
Date: September 04, 2020

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Smt. Urmi A. Paun
CFO & Director
DIN: 01662228

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of,
MARVEL DECOR LIMITED

We have examined the compliance of conditions on Corporate Governance of MARVEL DECOR LIMITED, for the financial year ended March 31, 2020, as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the Procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance, to the extent applicable to SME company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We state that there were no investor's grievances pending against the company for a period exceeding one month as at March 31, 2020 as per the records maintained by the company.

Date: September 03, 2020
Place: Jamnagar
UDIN: A037176B000659325

For N S Dave & Associates
Practicing Company Secretary

Nandish Dave
Proprietor
ACS: 37176
CP: 13946

Annexure II

MANAGEMENT'S DISCUSSION AND ANALYSIS

Business Segment Review

Blinds Business in India and International expansion

In an overall tough operating environment, the Company was persistent across product segments and geographies.

In accordance and success in the Indian Market Company's increased focus on setting up the manufacturing unit in UAE and further developing and capturing the market of GCC has been successful and noteworthy where the gains were significant. The growth in India, GCC and UK market has been driven not only by the mainstream product categories but also in the newer product categories of Skylight Blinds, Panel blinds, curtain tracks and most prominently with the printed and textured fabrics range which we introduced this year and have been utilising the in-house printing facility.

Despite being into the 1st year of its international operations in UAE, with our approach of consultation solutions and having focused customer service approach have made the Company continued to work on providing a holistic product range to its consumers, servicing their requirements with best-in-class products at varied price points. This has helped the Company sustain good growth spreading its wings across GCC in UAE, Oman and Bahrain.

Company expansion

After creating our base in GCC, last year, by setting up our manufacturing unit and sales office in Sharjah SAIF Zone under the name Callistus Blinds Middle east FZC, we have successfully captured the entire GCC Market.

We have 225+ CPs network in UAE, Oman and Bahrain which cater to the customers across GCC with 56+ galleries showcasing our unique and innovative products.

Taking one step further to our dream of spreading globally, we have launched successfully in United Kingdom and very glad to share with all that we have received amazing response and recognition. Callistus Products and Presentation has been appreciated by our Customers and Channel Partners at large.

We are very hopeful, that we shall by next financial year end be able to make our prominent presence in whole of United Kingdom and Europe. And further in a very short span spread our wings to USA, Canada, Australia and New Zealand. Ratio of Blinds in to homes in India is 4-5% approximate, wherein in developed countries it is said to be more than 50%.

Product Segments and Innovation

For the past 25 years we've made it our passion to understand the many elements of light. From making a cloudy day seem brighter or helping a hot room feel cooler and more comfortable, we seek to understand your place and its relationship to daylight. That is what makes us different – our attention to detail with every product that we present. That is what makes our window coverings an everyday luxury. That is what makes our products more than just covering your windows.

We believe that innovation in Window Blinds brings a new dimension and comfort in the living space which multiplies the ease to light control according to need, mood and privacy providing Luxury.

Window Covering Fashions

Our window blinds reformulated the light control properties of blinds. Our dynamic creation and constant upgradation with the needs of market trend and demand helps us to meet the customer satisfaction. Our blinds are versatile in nature with features to view the beauty of sky, connect to Home automation, special blinds which form magnificent flower like pattern while opening, and different customised options to control light both vertically and horizontally.

Consultation Solution

Callistus offers the most comprehensive portfolio of custom made window covering solutions to beautifully complement any personal style, interior design, and type of window. Furthermore, we offer the widest array of innovative lifting systems for easy operation and enhanced child safety. From cordless and retractable manual operating systems, to cord tensioners, wand controls and motorised operating systems.

Annexure II

MANAGEMENT'S DISCUSSION AND ANALYSIS

Customer Service Centric Approach

Marvel Décor Ltd. And Callistus continued to pursue its vision of building itself into the most inspirational window covering solutions provider brand by partnering with its Channel network in making their customers happy and satisfied through a multitude of consultation services and different range of products.

We are focused on enhancing the satisfaction of the team members and communities we serve securing this legacy of taking initiative with trust

We incorporate above by making progress towards the sustainability, initiative and worldwide intensity in the growth and responsibilities we work and undertake.

Customers are the heart of our business. Listening, understanding their needs and exceeding their expectations with quality products and imparting excellent service is a duty – today & always

We are always looking for ways to improve our knowledge, skills and processes to stay one step ahead of the competition, we feel pride in our achievements and evolve our business

International Operations

The International operations of the organisation with all these resources we have already set footprints in Global market in brand name Callistus starting from UAE. In the past one year we have successfully captured the market in GCC with galleries set across UAE, Bahrain and Oman. Fulfilling our promise, we have also started to create our base in United Kingdom, and we shall continue to conquer other developed countries step by step.

To be responsive to changing market needs, as well as evolving technology with major focus on Research and Development, we want to align ourselves with customer needs and drive expansion across existing and future Businesses

Opportunities and Threats

The window covering fashion industry market in India is characterized by a large number of differentiated products with considerable overlap in the functional utility of such products. Customers have a choice of range of products which have similar characteristics but sold by different suppliers.

The organised segment of the market, while competing amongst the players in organised segment, also competes with players in the unorganised segment in respect of products differentiated by only the brand but otherwise having similar characteristics. Thus, in the Indian retail market, the customers look at suppliers/retailers in both the organised and unorganised segments in exercising their shopping choices, but after implementation of GST, the competition from unorganized players is reduced.

We have over two decades of experience in the industry we operated and we believe that our Company will not only maintain but further enhance its position in the industry. We believe that our ability to compete effectively is primarily dependent on ensuring consistent quality of the products that we offer, with complete customer satisfaction at competitive prices.

Opportunities in the international market is very lucrative for window covering Fashion Industry

Human Resources

The total employee strength of the Company as of 31.03.2020 was 171. Given the nature of the operations, a significant portion of the said employee strength comprises of sales and marketing team. The company has also recruited highly qualified and skilled professionals, to help in the growth and functioning of the company.

The management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

Annexure II

MANAGEMENT'S DISCUSSION AND ANALYSIS

Cautionary statement

Statements in the Management Discussions and Analysis Report in regard to projections, estimates and expectations may be "forward looking statement" within meaning of applicable securities laws and regulations. Many unforeseen factors may come into play and affect the actual results, which would be different from what directors envisage in terms of future performance and outlook. Market data and product information contained

in this report have been based on information gathered from various sources such as various published and un-published reports.

Internal Control System

Your Company has well-established and robust internal control systems in place which are commensurate with the nature of its businesses, size & scale and complexity of its operations. Roles and responsibilities are clearly defined and assigned. Standard operating procedures are in place and have been designed to provide a reasonable assurance. Your Company has carried out the evaluation of design and operating effectiveness

of the controls to ensure adherence to the Standard operating procedures and noted no significant deficiencies/material weaknesses.

In addition to the above, internal audits are undertaken on a continuous basis by senior officer of the company covering all business operations periodically to validate the existing controls. The Internal audit program is reviewed by the Audit Committee at the beginning of the year to ensure that the coverage of the areas is adequate. Reports of the internal auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Significant audit observations are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

The Audit Committee reviews the adequacy and effectiveness of internal control systems and provides guidance for further strengthening them.

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Annexure- III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO;

Information as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended on March 31, 2020.

A. Conservation of Energy:

a) Energy conservation measure taken:

The use of energy and fuel is moderate in the company. The company has taken various measures to minimize consumption of energy, to optimize productivity and also to conserve energy and making best use of the resources. A considerable amount of time and effort was earmarked for conserving power across all our plant.

Additional investment and proposals, if any, being implemented for reduction in consumption of energy: Nil

b) Impact of the measures at (a) & (b) on energy consumption & consequent impact on the cost of production of goods:

- The above measures have resulted in energy saving and thus have led to reduction in the cost of production.
- As a result of above measures efficient utilization of power and other energy sources has been achieved.

Form for disclosure of Particulars with respect to Conservation of Energy

| Financial Year | 2019-20 | 2018-19 |
|--|---------|---------|
| A. Power and fuel consumption: Electricity | | |
| Purchased Units (KVAH)(in Lac) | 2.83 | 2.49 |
| Total Amount (in Lac) | 25.05 | 21.78 |
| Rate per Unit (Rs.) | 8.85 | 8.73 |

B. Technology Absorption:

Form for disclosure of Particulars with respect to technology absorption
Research and Development (R & D)

1. Specific areas in which R & D was carried out by the Company:

No R & D was carried out during the year within the meaning of applicable accounting standards.

2. Benefits derived as results of the above R & D: Not applicable.

3. Future plan of action:

- Improvement in productivity
- Reduction in wastage
- Energy conservation measures
- Safer environment

Technology absorption, adaptation and innovation:

- Efforts made towards technology absorption, adaptation and innovation: Nil
- Benefits derived as a result of the above efforts: Nil

C. Foreign Exchange Earning and Outgo: Total foreign exchange used and earned(in Lac)

| Financial Year | 2019-20 | 2018-19 |
|-----------------------------|---------|----------|
| i) Foreign currency used | 690.91 | 1,063.23 |
| ii) Foreign currency earned | 720.30 | 896.92 |

For, Order of the Board of Directors
MARVEL DECOR LIMITED

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Smt. Urmi A. Paun
CFO & Director
DIN: 01662228

Annexure- IV

Corporate Social Responsibility (CSR) (Pursuant to section 135 of the companies Act, 2013)

A brief outline of the Company's CSR policy, philosophy:

Our company believes that Company grows within society and through society hence it is our duty to give back to the society in against what it has received from society and The CSR Policy of the Company focuses on addressing critical social, environmental and economic needs of the underprivileged and downtrodden sections of the society.

The CSR Policy sets out company's commitment towards ensuring that our activities extend beyond business and include initiatives and endeavors for the benefit and development of the community and society. The CSR Policy lays down guidelines for undertaking programmes geared towards social welfare activities or initiatives.

In alignment with the above vision, company, through the CSR Activities, will endeavor to enhance value creation in the society and in the community, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate.

CSR Policy can be accessed from website of Company: <http://www.marvellifestyle.com>

Composition of CSR committee:

| Sr. No. | Name of the Members | DIN | Designation |
|---------|----------------------------|----------|-------------|
| 1. | Mr. Dipak R. Paun | 01662090 | Chairman |
| 2. | Ms. Urmi A. Paun | 01662228 | Member |
| 3. | Mr. Dhansukhbhai J. Devani | 01023482 | Member |

| | |
|---|--------------------|
| Average net profit of the company for last 3 consecutive Financial Years: | Rs. 2,38,95,555.33 |
| Prescribed CSR Expenditure (2% of the amount as above) | Rs. 4,77,911.11 |
| Details of CSR spent during the financial year 2019-20: | |
| a) Total amount to be spent for the financial year | Rs. 4,77,911.11 |
| b) Total amount spent during the year. | Rs. 0.00 |
| c) Amount unspent, if any | Rs. 4,77,911.11 |

Reason for not spending the Prescribed Amount on CSR: The Company is in process of finding the best social activity among its area where it operates for spending the above mention amount and it will shortly spend such amount as part of its social responsibility.

Responsibility Statement:

Pursuant to the provision of section 135 of the companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 Managing Director and Chairman of CSR Committee do confirm that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

Place: Jamnagar

Date: September 04, 2020

By behalf of the Board of Directors
Marvel Decor Limited

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Dipak R. Paun
Chairman of CSR Committee
DIN: 01662090

Annexure- V

Form No.MGT-9

Extract of Annual Returns

As on the financial year ended on March 31, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.REGISTRATION AND OTHER DETAILS:

| | | |
|------|---|---|
| i. | CIN | L18109GJ1996PLC030870 |
| ii. | Registration Date | October 04, 1996 |
| iii. | Name of the Company | Marvel Decor Limited |
| iv. | Category / Sub-Category of the Company | Company limited by shares Indian Non-Government Company |
| v. | Address of the Registered office and Contact details | Add.: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India E-mail: info@marvellifestyle.com; Tel: +91 288 2730601, Fax: +91 288 2730603 |
| vi. | Whether listed company | Yes [On Emerge (SME) Platform of National Stock Exchange] |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059 Tel: +91 22 62638200, Fax: +91 22 62638299 E-mail: ipo@bigshareonline.com Website: www.bigshareonline.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

| Sr. No. | Name and Description of Main Products / Services | NIC Code of theProduct / Service | % to total turnover of the company |
|---------|---|----------------------------------|------------------------------------|
| 1. | Manufacturing of Articles N.E.C. – Curtain Blinds | 32909 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sr. No. | Name And Address Of The Company | CIN / GLN | Holding / Subsidiary / Associate | % of shares held | Applicable Section |
|---------|------------------------------------|-----------|----------------------------------|------------------|--------------------|
| 1. | Callistus Blinds Middle East (FZC) | - | Subsidiary | 72% | 2(6) |

Company has made Investment by acquiring 100% ordinary shares of Callistus UK Limited after Financial Year End date.
Hence, Callistus UK Limited is wholly owned Subsidiary Now.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I Category-wise Share Holding

| Category of Shareholders | No. of Shares held At the beginning of the year | | | | No. of Shares held At the end of the year | | | | % Change during the year |
|---|---|----------|----------|-------------------|---|----------|----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (A) Shareholding of Promoter and Promoter Group | | | | | | | | | |
| 1) Indian | | | | | | | | | |
| a) Individual / HUF | 10561100 | - | 10561100 | 61.98 | 10561100 | - | 10561100 | 61.98 | - |
| b) Central / State Govt.(s) | - | - | - | - | - | - | - | - | - |
| c) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| d) Banks / FI | - | | - | - | - | | - | - | |
| e) Any Others (Specify) | | - | | | | - | | | - |
| 1 Group Companies | - | - | - | - | - | - | - | - | - |
| 2 TRUSTS | - | - | - | - | - | - | - | - | - |
| 3 Directors Relatives | 1863040 | - | 1863040 | 10.93 | 1863040 | - | 1863040 | 10.93 | - |
| SUB TOTAL : | 12424140 | - | 12424140 | 72.91 | 12424140 | - | 12424140 | 72.91 | - |
| (A) Shareholding of Promoter and Promoter Group | | | | | | | | | |
| 2) Foreign | | | | | | | | | |
| a) Bodies Corporate | - | - | - | - | - | - | - | - | - |
| b) Individual | - | - | - | - | - | - | - | - | - |
| c) Institutions | - | - | - | | - | - | - | | - |
| d) Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| e) Any Others (Specify) | - | - | - | - | - | - | - | - | - |
| SUB TOTAL : | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding | 12424140 | - | 12424140 | 72.91 | 12424140 | - | 12424140 | 72.91 | - |
| (B) Public shareholding | | | | | | | | | |
| 3) Institutions | - | - | - | - | - | - | - | - | - |
| a) Central / State Govt.(s) | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | - | - | - | - | - | - | - | - | - |
| c) Mutual Funds / UTI | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | |
|--------------------------------------|---------|---|---------|-------|---------|---|---------|-------|--------|
| d) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| e) Insurance Companies | - | - | - | - | - | - | - | - | - |
| F) FI'S | - | - | - | - | - | - | - | - | - |
| g) Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - |
| h) Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| i) Any Others (Specify) | - | - | - | - | - | - | - | - | - |
| j) Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - |
| k) Alternate Investment Fund | 302000 | - | 302000 | 1.77 | - | - | - | - | (1.77) |
| SUB TOTAL : | 302000 | - | 302000 | 1.77 | - | - | - | - | (1.77) |
| (B) Public Shareholding | | | | | | | | | |
| 4 Non-institutions | | | | | | | | | |
| a) Bodies Corporate | 264840 | - | 264840 | 1.55 | 58340 | - | 58340 | 0.34 | (1.21) |
| b) Individual | | - | | | | - | | | |
| 1 (Capital Upto To Rs. 1 Lac) | 781152 | - | 781152 | 4.58 | 693170 | - | 693170 | 4.07 | (0.52) |
| 2 (Capital Greater Than Rs. 1 Lac) | 2518272 | - | 2518272 | 14.78 | 3180900 | - | 3180900 | 18.67 | 3.89 |
| c) Any Others (Specify) | - | - | - | - | - | - | - | - | - |
| 1 Hindu Undivided Family | 330850 | - | 330850 | 1.94 | 364850 | - | 364850 | 2.14 | 0.20 |
| 2 Trusts | - | - | - | - | - | - | - | - | - |
| 3 Clearing Member | 88886 | - | 88886 | 0.52 | 6740 | - | 6740 | 0.04 | (0.48) |

| | | | | | | | | | |
|--|---------|---|---------|-------|---------|---|---------|-------|--------|
| 4 Non Resident Indians (NRI) | 4000 | - | 4000 | 0.02 | 4000 | - | 4000 | 0.02 | - |
| 5 Directors Relatives | - | - | - | - | - | - | - | - | - |
| 6 Market Maker | 326000 | - | 326000 | 1.91 | 308000 | - | 308000 | 1.81 | (0.11) |
| 7 Employee | - | - | - | - | - | - | - | - | - |
| 8 Overseas Bodies Corporates | - | - | - | - | - | - | - | - | - |
| 9 Unclaimed Suspense Account | - | - | - | - | - | - | - | - | - |
| 10 IEPF | - | - | - | - | - | - | - | - | - |
| d) Qualified Foreign Investor | - | - | - | - | - | - | - | - | - |
| SUB TOTAL : | 4314000 | - | 4314000 | 25.32 | 4616000 | - | 4616000 | 27.09 | 1.77 |
| Total Public Shareholding | 4616000 | - | 4616000 | 27.09 | 4616000 | - | 4616000 | 27.09 | - |
| (C) Shares held by Custodians and against which Depository Receipts have been issued | | | | | | | | | |
| e) Shares Held By Custodians | - | - | - | - | - | - | - | - | - |
| 1 Promoter and Promoter Group | - | - | - | - | - | - | - | - | - |
| 2 Public | - | - | - | - | - | - | - | - | - |
| SUB TOTAL : | - | - | - | - | - | - | - | - | - |
| Total Public Shareholding | - | - | - | - | - | - | - | - | - |
| GRAND TOTAL | 1704010 | - | 1704010 | 100 | 1704010 | - | 1704010 | 100 | - |

II SHAREHOLDING OF PROMOTERS

| Sr. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|---------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | Ashok R. Paun | 8696060 | 51.03 | Nil | 8696060 | 51.03 | Nil | 0 |
| 2. | Dipak R. Paun | 1865040 | 10.95 | Nil | 1865040 | 10.95 | Nil | 0 |
| 3. | Dipti D. Paun | 10 | 0 | Nil | 10 | 0 | Nil | 0 |
| 4. | Urmi A. Paun | 1863000 | 10.93 | Nil | 1863000 | 10.93 | Nil | 0 |
| 5. | Manyataben D. Paun | 10 | 0 | Nil | 10 | 0 | Nil | 0 |
| 6. | Manan Paun | 10 | 0 | Nil | 10 | 0 | Nil | 0 |
| 7. | Khwahish A. Paun | 10 | 0 | Nil | 10 | 0 | Nil | 0 |
| | Total | 12424140 | 72.91 | - | 12424140 | 72.91 | - | 0 |

III CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)

| Sr. No. | Shareholder's Name | Date | Reason | Increase / (Decrease) in shareholding | Cumulative Shareholding during the year | |
|---------|------------------------------|-------------------|--------|---------------------------------------|---|----------------------------------|
| | | | | | No. of shares | % of total shares of the company |
| 1. | Ashok R. Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | - | 8696060 | 51.03% |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | - | 8696060 | 51.03% |
| 2. | Dipak R. Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | - | 1865040 | 10.95% |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | - | 1865040 | 10.95% |
| 3. | Dipti D. Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | - | 10 | Negligible |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | - | 10 | Negligible |
| 4. | Urmi A. Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | - | 1863000 | 10.93% |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | - | 1863000 | 10.93% |
| 5. | Manyataben Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | - | 10 | Negligible |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | - | 10 | Negligible |
| 6. | Manan Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | - | 10 | Negligible |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | - | 10 | Negligible |
| 7. | Khwahish A. Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | - | 10 | Negligible |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | - | 10 | Negligible |

IV SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

(Other than directors, promoters and Holders of GDRs and ADRs)

| Sr. No. | Shareholder's Name | Date | Increase / (Decrease) in shareholding | Reason | Cumulative Shareholding during the year | |
|---------|---------------------------------------|-----------|---------------------------------------|--------|---|----------------------------------|
| | | | | | No. of shares | % of total shares of the company |
| 1. | Choice Equity Broking Private Limited | | | | | |
| | At the beginning of the year | 01-Apr-19 | 326000 | - | 326000 | 1.91 |
| | Change during the year | 12-Apr-19 | -2000 | Sell | 324000 | 1.90 |
| | | 19-Apr-19 | -4000 | Sell | 320000 | 1.88 |
| | | 03-May-19 | 2000 | Buy | 322000 | 1.89 |
| | | 14-Jun-19 | -2000 | Sell | 320000 | 1.88 |
| | | 21-Jun-19 | -2000 | Sell | 318000 | 1.87 |
| | | 28-Jun-19 | 2000 | Buy | 320000 | 1.88 |
| | | 19-Jul-19 | -2000 | Sell | 318000 | 1.87 |
| | | 26-Jul-19 | 2000 | Buy | 320000 | 1.88 |
| | | 09-Aug-19 | 4000 | Buy | 324000 | 1.90 |
| | | 13-Sep-19 | 2000 | Buy | 326000 | 1.91 |
| | | 19-Sep-19 | 4000 | Buy | 330000 | 1.94 |
| | | 27-Sep-19 | 4000 | Buy | 334000 | 1.96 |
| | | 04-Oct-19 | 2000 | Buy | 336000 | 1.97 |
| | | 11-Oct-19 | -10000 | Sell | 326000 | 1.91 |
| | | 25-Oct-19 | -18000 | Sell | 308000 | 1.81 |
| | | 01-Nov-19 | 2000 | Buy | 310000 | 1.82 |
| | | 08-Nov-19 | 2000 | Buy | 312000 | 1.83 |
| | | 15-Nov-19 | -4000 | Sell | 308000 | 1.81 |
| | | 29-Nov-19 | 2000 | Buy | 310000 | 1.82 |
| | | 06-Dec-19 | -2000 | Sell | 308000 | 1.81 |
| | | 13-Dec-19 | 6000 | Buy | 314000 | 1.84 |
| | | 24-Jan-20 | 2000 | Buy | 316000 | 1.85 |
| | | 07-Feb-20 | 2000 | Buy | 318000 | 1.87 |
| | | 06-Mar-20 | -4000 | Sell | 314000 | 1.84 |
| | | 20-Mar-20 | -2000 | Sell | 312000 | 1.83 |
| | | 27-Mar-20 | -4000 | Sell | 308000 | 1.81 |
| | At the End of the year | 31-Mar-20 | 308000 | - | 308000 | 1.81 |
| 2. | Ew Clover Scheme | | | | | |
| | At the beginning of the year | 01-Apr-19 | 302000 | - | 302000 | 1.77 |
| | | 05-Apr-19 | -4000 | Sell | 298000 | 1.75 |
| | | 12-Apr-19 | -12000 | Sell | 286000 | 1.68 |
| | Change during the year | 03-May-19 | -2000 | Sell | 284000 | 1.67 |

| Sr. No. | Shareholder's Name | Date | Reason | Increase / (Decrease) in shareholding | Cumulative Shareholding during the year | |
|---------|--------------------------------|---------------|---------|---------------------------------------|---|----------------------------------|
| | | | | | No. of shares | % of total shares of the company |
| 2. | Change during the year | 17-May-19 | -2000 | Sell | 282000 | 1.65 |
| | | 24-May-19 | -2000 | Sell | 280000 | 1.64 |
| | | 14-Jun-19 | -2000 | Sell | 278000 | 1.63 |
| | | 28-Jun-19 | -2000 | Sell | 276000 | 1.62 |
| | | 12-Jul-19 | -2000 | Sell | 274000 | 1.61 |
| | | 19-Jul-19 | -2000 | Sell | 272000 | 1.60 |
| | | 13-Sep-19 | -2000 | Sell | 270000 | 1.58 |
| | | 19-Sep-19 | -12000 | Sell | 258000 | 1.51 |
| | | 27-Sep-19 | -14000 | Sell | 244000 | 1.43 |
| | | 04-Oct-19 | -136000 | Sell | 108000 | 0.63 |
| | | 11-Oct-19 | -108000 | Sell | 0 | 0.00 |
| | At the End of the year | 31-Mar-20 | 0 | - | 0 | 0.00 |
| 3. | Jignesh Amrutlal Thobhani | | | | | |
| | At the beginning of the year | 01-Apr-19 | 192000 | - | 192000 | 1.13 |
| | Change during the year | - No Change - | | | 192000 | 1.13 |
| | At the End of the year | 31-Mar-20 | 192000 | - | 192000 | 1.13 |
| 4. | Manoj Agarwal | | | | | |
| | At the beginning of the year | 01-Apr-19 | 0 | - | 0 | 0.00 |
| | Change during the year | 12-Apr-19 | 4000 | Buy | 4000 | 0.02 |
| | | 19-Apr-19 | 4000 | Buy | 8000 | 0.05 |
| | | 19-Jul-19 | -2000 | Sell | 6000 | 0.04 |
| | | 09-Aug-19 | -4000 | Sell | 2000 | 0.01 |
| | | 11-Oct-19 | 144000 | Buy | 146000 | 0.86 |
| | | 25-Oct-19 | 2000 | Buy | 148000 | 0.87 |
| | | 28-Feb-20 | 14000 | Buy | 162000 | 0.95 |
| | | 06-Mar-20 | 26000 | Buy | 188000 | 1.10 |
| | | 20-Mar-20 | -4000 | Sell | 184000 | 1.08 |
| | | 27-Mar-20 | -2000 | Sell | 182000 | 1.07 |
| | At the End of the year | 31-Mar-20 | 182000 | - | 182000 | 1.07 |
| 5. | Bhavishaben Manishbhai Ganatra | | | | | |
| | At the beginning of the year | 01-Apr-19 | 134000 | - | 134000 | 0.79 |
| | Change during the year | 31-Mar-20 | 6000 | Buy | 140000 | 0.82 |
| | At the End of the year | 31-Mar-20 | 140000 | - | 140000 | 0.82 |

| Sr. No. | Shareholder's Name | Date | Reason | Increase / (Decrease) in shareholding | Cumulative Shareholding during the year | |
|---------|----------------------------------|---------------|---------|---------------------------------------|---|----------------------------------|
| | | | | | No. of shares | % of total shares of the company |
| 6. | Heenaben Manmohanbhai Radhanpura | | | | | |
| | At the beginning of the year | 01-Apr-19 | 122000 | - | 122000 | 0.72 |
| | Change during the year | 18-Oct-19 | 4000 | Buy | 126000 | 0.74 |
| | | 01-Nov-19 | 2000 | Buy | 128000 | 0.75 |
| | At the End of the year | 31-Mar-20 | 128000 | - | 128000 | 0.75 |
| 7. | Sharekhan Limited | | | | | |
| | At the beginning of the year | 01-Apr-19 | 118000 | - | 118000 | 0.69 |
| | Change during the year | 19-Apr-19 | 2000 | Buy | 120000 | 0.70 |
| | | 26-Apr-19 | -4000 | Sell | 116000 | 0.68 |
| | | 07-Jun-19 | 2000 | Buy | 118000 | 0.69 |
| | | 14-Jun-19 | -2000 | Sell | 116000 | 0.68 |
| | | 05-Jul-19 | -114000 | Sell | 2000 | 0.01 |
| | | 12-Jul-19 | -2000 | Sell | - | 0.00 |
| | | 04-Oct-19 | 2000 | Buy | 2000 | 0.01 |
| | | 11-Oct-19 | 2000 | Buy | 4000 | 0.02 |
| | | 25-Oct-19 | -2000 | Sell | 2000 | 0.01 |
| | | 01-Nov-19 | -2000 | Sell | - | 0.00 |
| | | 13-Dec-19 | 2000 | Buy | 2000 | 0.01 |
| | | 20-Dec-19 | -2000 | Sell | - | 0.00 |
| | | 13-Mar-20 | 6000 | Buy | 6000 | 0.04 |
| | | 20-Mar-20 | -6000 | Sell | - | 0.00 |
| | At the End of the year | 31-Mar-20 | - | - | - | 0.00 |
| 8. | Nita Bhavesh Shah | | | | | |
| | At the beginning of the year | 1-Apr-19 | 116000 | - | 116000 | 0.68 |
| | Change during the year | - No Change - | | | 116000 | 0.68 |
| | At the End of the year | 31-Mar-20 | 116000 | - | 116000 | 0.68 |
| 9. | Rajkumar Nanakram Kevalramani | | | | | |
| | At the beginning of the year | 1-Apr-19 | 108000 | - | 108000 | 0.63 |
| | Change during the year | 3-May-19 | -30000 | Sell | 78000 | 0.46 |
| | | 6-Sep-19 | 2000 | Buy | 80000 | 0.47 |
| | At the End of the year | 31-Mar-20 | 80000 | - | 80000 | 0.47 |

| Sr. No. | Shareholder's Name | Date | Reason | Increase / (Decrease) in shareholding | Cumulative Shareholding during the year | |
|---------|------------------------------|---------------|--------|---------------------------------------|---|----------------------------------|
| | | | | | No. of shares | % of total shares of the company |
| 10. | Dr Ramesh Chimanlal Shah | | | | | |
| | At the beginning of the year | 1-Apr-19 | - | 100000 | 100000 | 0.59 |
| | Change during the year | - No Change - | | | 100000 | 0.59 |
| | At the End of the year | 31-Mar-20 | - | 100000 | 100000 | 0.59 |
| 11. | Ramesh C Shah | | | | | |
| | At the beginning of the year | 1-Apr-19 | - | 100000 | 100000 | 0.59 |
| | Change during the year | - No Change - | | | 100000 | 0.59 |
| | At the End of the year | 31-Mar-20 | - | 100000 | 100000 | 0.59 |
| 12. | Mukesh Nathalal Chavda | | | | | |
| | At the beginning of the year | 01-Apr-19 | - | 52000 | 52000 | 0.31 |
| | Change during the year | 12-Jul-19 | Buy | 22000 | 74000 | 0.43 |
| | | 19-Sep-19 | Buy | 10000 | 84000 | 0.49 |
| | | 27-Sep-19 | Buy | 14000 | 98000 | 0.58 |
| | | 18-Oct-19 | Buy | 8000 | 106000 | 0.62 |
| | | 25-Oct-19 | Sell | -12000 | 94000 | 0.55 |
| | | 01-Nov-19 | Sell | -2000 | 92000 | 0.54 |
| | | 15-Nov-19 | Sell | -4000 | 88000 | 0.52 |
| | | 13-Mar-20 | Buy | 2000 | 90000 | 0.53 |
| | At the End of the year | 31-Mar-20 | - | 90000 | 90000 | 0.53 |
| 13. | Perminder Kumar | | | | | |
| | At the beginning of the year | 01-Apr-19 | - | 88000 | 88000 | 0.52 |
| | Change during the year | - No Change - | | | 88000 | 0.52 |
| | At the End of the year | 31-Mar-20 | - | 88000 | 88000 | 0.52 |

V. Shareholding of Directors and Key Managerial Personnel:

| Sr. No. | Shareholder's Name | Date | Reason | Increase / (Decrease) in shareholding | Cumulative Shareholding during the year | |
|---------|------------------------------|-------------------|--------|---------------------------------------|---|----------------------------------|
| | | | | | No. of shares | % of total shares of the company |
| 1. | Ashok R. Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | 8696060 | 8696060 | 51.03% |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | 8696060 | 8696060 | 51.03% |
| 2. | Dipak R. Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | 1865040 | 1865040 | 10.95% |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | 1865040 | 1865040 | 10.95% |
| 3. | Urmi A. Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | 1863000 | 1863000 | 10.93% |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | 1863000 | 1863000 | 10.93% |
| 4. | Dipti D. Paun | | | | | |
| | At the beginning of the year | 1-4-2019 | - | 10 | 10 | Negligible |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | 10 | 10 | Negligible |
| 5. | Mr. Dhansukhbhai J. Devani | | | | | |
| | At the beginning of the year | 1-4-2019 | - | - | - | - |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | - | - | - |
| 6. | Mr. Rajesh J. Morzaria | | | | | |
| | At the beginning of the year | 1-4-2019 | - | - | - | - |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | - | - | - |
| 7. | Ms. Meera K. Gudka | | | | | |
| | At the beginning of the year | 1-4-2019 | - | - | - | - |
| | Change during the year | --- No Change --- | | | | |
| | At the End of the year | 31-3-2020 | - | - | - | - |

VI INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment: (Rs. in Lac)

| | Secured Loans excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i)Principal Amount | 499.15 | 2.95 | - | 502.10 |
| ii)Interest due but not paid | - | - | - | - |
| iii)Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 499.15 | 2.95 | - | 502.10 |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 699.63 | - | - | 699.63 |
| - Reduction | 79.14 | 0.51 | - | 79.65 |
| Net Change | 620.49 | (0.51) | - | 619.98 |
| Indebtedness at the end of the financial year | | | | |
| i)Principal Amount | 1,119.64 | 2.44 | - | 1,122.08 |
| ii)Interest due but not paid | - | - | - | - |
| iii)Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 1,119.64 | 2.44 | - | 1,122.08 |

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A.Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. In Lac)

| Sr. No. | Particulars of Remuneration | Name of MD / WTD / Manager | | Total |
|------------|---|------------------------------|--------------------|-------|
| | Name | Mr. Ashok R. Paun | Mr. Dipak R. Paun | |
| | Designation | Chairman & Managing Director | Wholetime Director | |
| 1. | Gross salary | | | |
| a) | Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 | 33.75 | 25.31 | 59.06 |
| b) | Value of perquisites u/s 17(2)Income-tax Act, 1961 | | | |
| c) | Profits in lieu of salary under section 17(3)Income- taxAct 1961 | | | |
| 2. | Stock Option | | | |
| 3. | Sweat Equity | | | |
| 4. | Commission as % of profit and others, specify... | | | |
| 5. | Others, please specify | | | |
| 6. | Total(A) | 33.75 | 25.31 | 59.06 |
| | Ceiling limit as per the Act Limits approved in Ordinary Resolution passed in General Meeting. | 36.00 | 27.00 | 63.00 |
| | Note: Kindly refer Resolution No 4 & 5 and Explanatory Statement thereof, w.r.t. Waiver of recovery of Additional Remuneration paid as set out in Notice. | | | |

B. REMUNERATION TO OTHER DIRECTORS:

(Rs. In Lac)

| Sr. No. | Particulars of Remuneration | Name of Director & Designation | Total |
|---------|--|--------------------------------|-------|
| | | Ms. Urmi A. Paun | |
| | | Executive Director cum CFO | |
| 1. | Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961 | 19.69 | 19.69 |
| | Total(1) | 19.69 | 19.69 |
| 2. | Independent Directors- | - | - |
| | ·Fee for attending board committee meetings | - | - |
| | ·Commission | - | - |
| | ·Others, please specify | - | - |
| 3. | Total(2) | - | - |
| | Other Non-Executive Directors | - | - |
| | ·Fee for attending board committee meetings | - | - |
| | ·Commission | - | - |
| | ·Others, please specify | - | - |
| | Total(3) | 19.69 | 19.69 |
| | Total(B)=(1+2+3) | | |
| | Total Managerial Remuneration = (A) + (B) | | 78.75 |

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER /WTD

| Sr. No. | Particulars of Remuneration | Key Managerial Personnel (Rs in Lac) | | |
|---------|---|--------------------------------------|------------------|-------|
| | | CS | CFO | Total |
| | | Ms. Meera K. Gudka | Ms. Urmi A. Paun | |
| 1. | Gross salary | | | |
| a) | Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1.80 | | 1.80 |
| b) | Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | | - |
| c) | Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | | - |
| 2. | Stock Option | - | | - |
| 3. | Sweat Equity | - | | - |
| 4. | Commission | - | | - |
| | - as % of profit | - | | - |
| | -Others, specify... | - | | - |
| 5. | Others, Please Specify | 1.80 | | 1.80 |
| | Total | | | |

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other Officers In Default | | | | | |
| Penalty | | | None | | |
| Punishment | | | | | |
| Compounding | | | | | |

By behalf of the Board of Directors
Marvel Decor Limited

Place: Jamnagar
Date: Sep. 04, 2020

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Smt. Urmi A. Paun
CFO & Director
DIN: 01662228

Annexure VI
Form No. MR-3
Secretarial Audit Report
For Financial Year Ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Marvel Decor Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marvel Decor Limited (CIN: L18109GJ1996PLC030870) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; - No event occurred attracting provision of this Regulations during the period under review;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - No event occurred attracting provision of this Regulations during the period under review;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - No event occurred attracting provision of this Regulations during the period under review and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - No event occurred attracting provision of these Regulations during the period under review.

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India (So far as issued and notified)
- 2) The Listing Agreements entered into by the Company with Stock Exchange.

I further report that, having regard to the business and objects of the company, as per representation given by authorized personnel of the company and as per my belief there is no Specific Act and Law applicable to the Company.

The examination and reporting of other relevant applicable General laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws. And on the basis of representation made to us, record produced to us I state that company has adequate systems and processes to monitor and ensure compliance with those laws. However, Company has not made any provision in respect of gratuity benefit to employees under Payment of Gratuity Act 1972 and Rules made there under. Hence, Gratuity will be recognized on actual payment basis.

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. (No change has been taken place in Composition of Board of Director, during period under review) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

Note: This Report is to be read with our letter of even date which is annexed herewith and forms an integral part of this report.

Encl: Annexure to Report

Place: Jamnagar
Date: September 01, 2020
UDIN: A037176B000641648

For N S Dave & Associates
Practicing Company Secretaries

Nandish Dave
Proprietor
ACS: 37176
CP: 13946

Annexure to the Secretarial Audit Report

To,
The Members,

MARVEL DECOR LIMITED
Plot No 211, GIDC Phase II,
Dared, Jamnagar-361004,
Gujarat, India

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: Sep. 01, 2020
Place: Jamnagar

For N S Dave & Associates
Practicing Company Secretary

Nandish Dave
Proprietor
ACS: 37176
CP: 13946

Annexure-VII

Form No. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

| Sr. No. | Particulars | Details |
|---------|---|---------|
| a) | Name (s) of the related party & nature of relationship | |
| b) | Nature of contracts/arrangements/transaction | |
| c) | Duration of the contracts / arrangements / transaction | |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Nil |
| e) | Justification for entering into such contracts or arrangements or transactions' | |
| f) | Date of approval by the Board | |
| g) | Amount paid as advances, if any | |
| h) | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | |

2. Details of contracts or arrangements or transactions at Arm's length basis.

| Sr. No. | Name (s) of the related party & Nature of relationship | Nature of contracts / arrangements / transaction | Duration of contracts / arrangement / transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board | Amount paid as advances, if any |
|---------|--|--|---|---|-------------------------------|---------------------------------|
| 1. | M/s. Callistus Blinds Middle East (FZC) – Subsidiary Company | Sales | Throughout year | Rs. 5,70,73,387/- | 30-Sep-2019* | - |
| 2. | M/s. Callistus Blinds Middle East (FZC) – Subsidiary Company | Purchase | Throughout year | Rs. 47,98,003/- | 09-Jan-2020 | - |
| 3. | Ms. Manyata D. Paun - Relative of Director | Staff Salary – Office or Place of Profit | Throughout year | Rs. 9,64,407/- | 09-Jan-2020 | - |

* Date of Approval of Transactions by Shareholders in Annual General Meeting.

Note: Abovementioned Transactions are in Ordinary Course of Business and as mentioned above, at Arm's length basis

Annexure-VIII Form No. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

| | | |
|----|--|---|
| 1 | Sl. No. | 1 |
| 2 | Name of the subsidiary | Callistus Blinds Middle East (FZC) |
| 3 | The date since when subsidiary was acquired | Original Date of Acquisition: 23-09-2018 (Investment Increased thereafter) |
| 4 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | End on December 31. |
| 5 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | Reporting Currency: AED Exchange Rate 20.5221 : 01.0000 |
| 6 | Share capital | 101,131,049.16 |
| 7 | Reserves and surplus | (19,786,270.47) |
| 8 | Total assets | 52,301,778.31 |
| 9 | Total Liabilities | 83,825,032.61 |
| 10 | Investments | - |
| 11 | Turnover | 66,587,850.73 |
| 12 | Profit before taxation | (16,109,402.21) |
| 13 | Provision for taxation | - |
| 14 | Profit after taxation | (16,109,402.21) |
| 15 | Proposed Dividend | - |
| 16 | Extent of shareholding (in percentage) | 72% |

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Note:

- Reporting period for the subsidiary concerned is From January To December, however, Above data is given for April 01, 2019 to March 31, 2020, to align with Consolidated Financial Statement.
- Company has acquired 100% Ordinary Shares of M/s. Callistus UK Limited after end of Financial Year 2019-20, hence it became Wholly Owned Subsidiary of Company, but after reporting period as mentioned.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Sr. No. | Name of Associate | |
|---------|--|--|
| 1 | Latest audited Balance Sheet Date | |
| 2 | Date on which the Associate or Joint Venture was associated or acquired | |
| 3 | Shares of Associate or Joint Ventures held by the company on the year end | |
| | No. of shares | |
| | Amount of Investment in Associates or Joint Venture | |
| | Extent of Holding (in percentage) | |
| 4 | Description of how there is significant influence | |
| 5 | Reason why the associate/joint venture is not consolidated | |
| 6 | Net worth attributable to shareholding as per latest audited Balance Sheet | |
| 7 | Profit or Loss for the year | |
| | i. Considered in Consolidation | |
| | ii. Not Considered in Consolidation | |

During Financial Year
M/s. Callistus Blinds Middle East (FZC)
was become Subsidiary Company,
hence details are given under Part A.

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified".

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

Smt. Urmi A. Paun
Director & Chief Financial Officer
DIN: 01662228

Shri Dipak R. Paun
Whole Time Director
DIN :01662090

Ms. Meera Gudka
Company Secretary &
Compliance Officer

Annexure IX

Certificate Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

To,
The Members,
Marvel Decor Limited
CIN: L18109GJ1996PLC030870
Plot No 211 GIDC Phase II, Dared,
Jamnagar - 361004,
Gujarat, India

We have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the Directors for the financial year 2019-20, and other records maintained by the Company and also the information provided by the officers, agents and authorised representatives of Marvel Decor Limited, CIN: L18109GJ1996PLC030870, Plot No 211 GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India for the purpose of issue of Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated 09th May 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, we hereby certify that none of the Directors of the Company stated below who are on the Board of the Company as on March 31, 2020, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any such other statutory authority.

| Sr. No. | DIN | Name of The Directors | Designation | Date Of Appointment |
|---------|----------|------------------------|--|---------------------|
| 1. | 01662273 | Mr. Ashok R. Paun | Chairman & Managing Director | 04/10/1996 |
| 2. | 01662090 | Mr. Dipak R. Paun | Wholtime Director | 01/04/2010 |
| 3. | 01662228 | Ms. Urmi A. Paun | Executive Director & Chief Financial Officer | 07/10/2000 |
| 4. | 01662149 | Ms. Dipti D. Paun | Non Executive Director | 01/04/2010 |
| 5. | 01023482 | Mr. Dhansukh J. Devani | Independent Director | 24/01/2018 |
| 6. | 08042513 | Mr. Rajesh J. Morzaria | Independent Director | 24/01/2018 |

Designation of Mr. Ashok R. Paun, Mr. Dipak R. Paun, Ms. Urmi A. Paun, changed to current Designation on 24/01/2018

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jamnagar
Date: September 03, 2020
UDIN: A037176B000659314

For N S Dave & Associates
Practicing Company Secretary

Nandish Dave
Proprietor
ACS: 37176 | CP: 13946

Declaration Regarding Compliance by Board Members and Senior Management
Personnel with the Company's Code of Conduct:

This is to confirm that the Company has adopted a Code of Conduct for the Board of directors and Senior Management of the Company.

As Managing Director of Marvel Decor Limited and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 I, hereby declare that all the Board Members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2019-20.

Date: September 03, 2020
Place: Jamnagar

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Managing Director / CFO Certification

To,
The Board of Directors
Marvel Decor Limited

I, Ashok R. Paun, Chairman & Managing Director of the Company and I, Urmi A. Paun, Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2020 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;
 - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - I. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Jamnagar
Date: September 04, 2020

For and on behalf of Board of Directors
MARVEL DECOR LIMITED

Ashok R. Paun
Chairman & Managing Director

Urmi A. Paun
Chief Financial Officer

Independent Auditor's Report

To the Members of
Marvel Decor Limited
(Formerly Known as Marvel Decor 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 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 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

01. 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.

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

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

SURESH S. TEJWANI (Proprietor)
Membership No: 127383 | AS on 30.07.2020
UDIN :20127383AAAAIJ6418

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 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.

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

SURESH S. TEJWANI (Proprietor)
Membership No: 127383
AS on 30.07.2020
UDIN :20127383AAAAIJ6418

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 Decor 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.
 - 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.
 - b)

- (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:
- The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - 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.
 - 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:
- 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),
 - 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.
 - 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 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

SURESH S. TEJWANI (Proprietor)
Membership No: 127383
AS on 30.07.2020
UDIN :20127383AAAAIJ6418

Marvel Decor Limited

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

Standalone Balance Sheet as at the year ended on 31.03.2020

| Particulars | Note No. | As at 31st March 2020 | As at 31st March 2019 |
|---|----------|-----------------------|-----------------------|
| I.EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share Capital | 1 | 17,04,01,400 | 17,04,01,400 |
| (b) Reserves And Surplus | 2 | 28,94,16,273 | 26,43,66,052 |
| (c) Money Received Against Share Warrants | | | |
| 2 Share Application money | | | |
| 3 Non- current liabilities | | | |
| (a) Long-Term Borrowings | 3 | 1,61,84,448 | 1,20,01,511 |
| (b) Deferred Tax Liabilities (Net) | 4 | 87,23,280 | 59,52,221 |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long-Term Provisions | | - | - |
| 4 Current liabilities | | | |
| (a) Short-Term Borrowings | 5 | 9,60,23,227 | 3,82,08,819 |
| (b) Trade Payables | 6 | 5,81,89,455 | 4,92,12,389 |
| (c) Other Current Liabilities | 7 | 2,29,07,299 | 3,83,22,759 |
| (d) Short-Term Provisions | 8 | 5,16,644 | 5,15,521 |
| TOTAL | | 66,23,62,026 | 57,89,80,672 |
| II.ASSETS & ADVANCES | | | |
| 1 Non- current assets | | | |
| (a) Fixed Assets | 9 | 12,34,22,957 | 13,53,06,531 |
| (b) Non - Current Investment | 10 | 7,92,12,347 | 3,46,33,198 |
| (c) Deferred Tax Assets (Net) | | - | - |
| (d) Long-Term Loans And Advances | 11 | 15,38,251 | 23,73,251 |
| (e) Other Non-Current Assets | 12 | 1,29,24,299 | - |
| 2 Current assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | 13 | 28,11,12,703 | 26,41,96,467 |
| (c) Trade Receivables | 14 | 12,14,42,974 | 9,84,12,893 |
| (d) Cash And Cash Equivalents | 15 | 17,00,305 | 62,50,510 |
| (e) Short-Term Loans And Advances | 16 | 3,99,00,324 | 3,65,86,569 |
| (f) Other Current Assets | | - | - |
| Unamortized Expenditure | | 11,07,864 | 12,21,254 |
| TOTAL | | 66,23,62,026 | 57,89,80,672 |

Significant Accounting Policies and Notes on Financial Statements

For, S. S. Teiwani & Co.
Chartered Accountants

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

Suresh S. Teiwani (Proprietor)

Membership No. 127383

Firm Reg. No. 128519W

At Jamnagar as on 30.07.2020

UDIN : 20127383AAAAIJ6418

Shri Ashok R. Paun

Chairman & Managing Director

DIN :01662273

Shri Dipak R. Paun

Whole Time Director

DIN :01662090

Smt. Urmi A. Paun

Director & Chief Financial Officer

DIN: 01662228

Ms. Meera Gudka

Company Secretary &

Compliance Officer

Marvel Decor Limited

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

Standalone Statement of Profit and Loss for the year ended on 31.03.2020

| Particulars | Note No. | As at 31st March 2020 | As at 31st March 2019 |
|---|----------|-----------------------|-----------------------|
| I.INCOME | | | |
| (a) Revenue from Operations | 17 | 29,08,04,531 | 34,04,00,538 |
| (b) Other Income | 18 | 1,72,97,723 | 68,18,046 |
| Total Revenue (a + b) | | 30,81,02,254 | 34,72,18,584 |
| II.EXPENDITURE | | | |
| (a) Cost of Material Consumed | 19 | 14,45,70,351 | 18,46,72,437 |
| (b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 20 | (1,58,91,556) | (5,90,84,703) |
| Cost of Material Net | | 12,86,78,795 | 12,55,87,734 |
| (c) Employee Benefits Expense | 21 | 3,25,00,606 | 4,42,10,632 |
| (d) Finance Costs | 22 | 1,22,05,806 | 43,68,739 |
| (e) Depreciation | 9 | 1,84,17,770 | 1,88,69,354 |
| (f) Other Expenses | 23 | 8,27,99,116 | 10,13,17,682 |
| Total Expenses (a + b + c + d + e + f) | | 27,46,02,094 | 29,43,54,141 |
| III.Profit Before Tax (I - II) | | 3,35,00,161 | 5,28,64,443 |
| IV.Tax expense | | | |
| Provisional for Current tax | | 61,78,881 | 1,38,50,000 |
| Provision for Deferred tax | 24 | 27,71,059 | 3,19,873 |
| Profit for the year (III - IV) | | 2,45,50,221 | 3,86,94,570 |
| Transferred to General reserve | | 24,55,022 | 38,69,457 |
| Balance Transfer to Balance Sheet | | 2,20,95,199 | 3,48,25,113 |
| V.Earnings per equity share: | | | |
| Basic and diluted | | 1.44 | 2.27 |

Significant Accounting Policies and Notes on Financial Statements

For, S. S. Tejawani & Co.
Chartered Accountants

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

Suresh S. Tejawani (Proprietor)

Membership No. 127383

Firm Reg. No. 128519W

At Jamnagar as on 30.07.2020

UDIN : 20127383AAAAIJ6418

Shri Ashok R. Paun

Chairman & Managing Director

DIN :01662273

Shri Dipak R. Paun

Whole Time Director

DIN :01662090

Smt. Urmi A. Paun

Director & Chief Financial Officer

DIN: 01662228

Ms. Meera Gudka

Company Secretary &

Compliance Officer

Marvel Decor Limited

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

Standalone Cash Flow Statements

Amt. (Rs.)

| Sr. No. | Particulars | Audited 2019-20 |
|---------|---|------------------|
| A | Cash flow from Operating Activities | |
| | Net Profit/ Loss as per Profit & Loss Account | 2,45,50,221 |
| | Add :- | |
| | - Depreciation | 1,84,17,770 |
| | - Non Cash Expenditure / Amortization | 1,13,390 |
| | - MSME Subsidy Received | 5,00,000 |
| | - Taxes Provided | |
| | - Provision for Current tax | 61,78,881 |
| | - Provision for Deferred tax | 27,71,059 |
| | Cash Profit before Working Capital Adjustments | 5,25,31,321 |
| | Adjustment for Working Capital Adjustments | |
| | - (Increase) / Decrease in Inventory | (1,69,16,236) |
| | - (Increase) / Decrease in Receivables | (2,30,30,081) |
| | - (Increase) / Decrease in Other Current Assets | (1,62,38,054) |
| | - Increase / (Decrease) in Sundry Creditors | 89,77,067 |
| | - Increase / (Decrease) in Other Current Liabilities | (1,26,43,278.56) |
| | Less : Taxes Paid | 89,49,940 |
| | Net Cash flow from Operating Activities | (1,62,69,203) |
| B | Cash flow from Investing Activities | |
| | - (Increase) / Decrease in Fixed Assets | (65,34,197) |
| | - (Increase) / Decrease in Investments | (4,45,79,150) |
| | - (Increase) / Decrease in Long-Term Loans And Advances | 8,35,000 |
| | Net Cash Generated from Investing Activities | (5,02,78,346) |
| C | Cash flow from Financing Activities | |
| | - Increase / (Decrease) in Capital | - |
| | - Increase / (Decrease) in Term Loan | 41,82,937 |
| | - Increase / (Decrease) in Unsecured Loan | - |
| | Net Cash Generated from Financing Activities | 41,82,937 |
| D | Net Surplus [A + B + C] | (6,23,64,612) |
| E | Opening Cash & Bank Balance | 62,50,510 |
| | Opening Bank Borrowing or Cash Credit | (3,82,08,819.16) |
| | Net Opening Balance | (3,19,58,309) |
| F | Add : Surplus / (Deficit) (D) | (6,23,64,612) |
| G | Net Closing Balance (G = E + F) | (9,43,22,922) |
| H | Closing Cash & Bank Balance | 17,00,305 |
| | Closing Bank Borrowing or Cash Credit | (9,60,23,226.81) |
| | Net Closing Balance (As Per Balance Sheet) | (9,43,22,921) |
| | Difference (G - H) | - |

Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

Amt. (Rs.)

| Note. No. | Particulars | 31.03.2020 | 31.03.2019 | | |
|-----------|--|-----------------------|--------------|-----------------------|--------------|
| 1 | Share Capital | | | | |
| | | | | | |
| | <u>Authorised Share Capital:</u> | 20,00,00,000 | 20,00,00,000 | | |
| | 2,00,00,000Equity Shares of 10 each | | | | |
| | | | | | |
| | | | | | |
| | <u>Issued, Subscribed & Paid up Share Capital</u> | | | | |
| | 1,24,24,140 : Equity Shares of 10 each fully paid | 12,42,41,400 | 12,42,41,400 | | |
| | 46,16,000 : Equity Shares of ` 10 each fully paid | 4,61,60,000 | 4,61,60,000 | | |
| | | | | | |
| | | 17,04,01,400 | 17,04,01,400 | | |
| | | | | | |
| 1.1 | Reconciliation of number of shares: | Number | Number | | |
| | | | | | |
| | Shares outstanding at the beginning of the year | 1,70,40,140 | 1,70,40,140 | | |
| | (Add:) Shares Issued during the year | - | - | | |
| | (Less:) Shares bought back during the year | - | - | | |
| | Any other Shares Movement (Specify) | - | - | | |
| | | | | | |
| | Shares outstanding at the end of the year | 1,70,40,140 | 1,70,40,140 | | |
| | | | | | |
| 1.2 | The details of shareholders holding more than 5% shares at the Balance Sheet date: | | | | |
| | Name of Shareholder | Equity Shares | | | |
| | | As at 31st March 2019 | | As at 31st March 2018 | |
| | | No. of Shares | % of Holding | No. of Shares held | % of Holding |
| | Shri Ashokbhai R. Paun | 86,96,060 | 51.03% | 86,96,060 | 51.03% |
| | Shri Deepakbhai R. Paun | 18,65,040 | 10.94% | 18,65,040 | 10.94% |
| | Smt. Urmiben A. Paun | 18,63,000 | 10.93% | 18,63,000 | 10.93% |

Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

Amt. (Rs.)

| Note. No. | Particulars | 31.03.2020 | 31.03.2019 |
|-----------|---|--------------|--------------|
| 2 | Reserves And Surplus | | |
| | (a) Securities Premium Account | | |
| | Opening balance | 19,29,38,681 | 19,29,31,432 |
| | Add: Securities premium credited on Shares issued | | - |
| | Less: Premium Utilised for various reasons | | |
| | Premium on Redemption of Debentures | | - |
| | Subsidy Income (IPO-MSME) | 5,00,000 | - |
| | For Issuing Bonus Shares | | - |
| | Less : IPO Expense written off | - | (7,249) |
| | Closing Balance | 19,34,38,681 | 19,29,38,681 |
| | (b) Surplus | | |
| | Opening balance | 6,44,50,784 | 2,96,25,671 |
| | Add: Securities premium credited on Shares issued | - | - |
| | Add: Net Profit/(Net Loss) For the current year | 2,20,95,199 | 3,48,25,113 |
| | Closing Balance | 8,65,45,983 | 6,44,50,784 |
| | (c) General Reserve | | |
| | Opening balance | 69,76,587 | 31,07,130 |
| | Less : Bonus Share Issue on 29th Sept 2017 | - | - |
| | Add: Transfer from Profit and Loss Account | 24,55,022 | 38,69,457 |
| | Closing Balance | 94,31,609 | 69,76,587 |
| | Total (a+b+c) | 28,94,16,273 | 26,43,66,052 |
| 3. | Long-Term Borrowings | | |
| | Secured | | |
| | From Banking Channel | 1,61,84,448 | 1,20,01,511 |
| | Sub Total | 1,61,84,448 | 1,20,01,511 |
| | Total | 1,61,84,448 | 1,20,01,511 |
| 4. | Deferred Tax Liabilities (Net) | | |
| | Deferred Tax Liability | | |
| | Related to fixed assets & Differed Expenses | | |
| | Opening balance | 59,52,221 | 56,32,348 |
| | Provided for the year | 27,71,059 | 3,19,873 |
| | Total | 87,23,280 | 59,52,221 |

Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

Amt. (Rs.)

| Note. No. | Particulars | 31.03.2020 | 31.03.2019 |
|-----------|--|-------------|-------------|
| 5 | Short-Term Borrowings | | |
| | Secured Loan | | |
| | Loans repayable on demand | | |
| | From Banking Channel | 9,57,79,213 | 3,79,13,499 |
| | Sub Total | 9,57,79,213 | 3,79,13,499 |
| | Unsecured | | |
| | Other loans and advances (Credit Card) | 2,44,014 | 2,95,320 |
| | Sub Total | 2,44,014 | 2,95,320 |
| | Total | 9,60,23,227 | 3,82,08,819 |
| 6. | Trade Payables | | |
| | For Materials & Goods | 1,45,42,042 | 76,33,404 |
| | For Expenses & Services | 1,17,00,028 | 69,59,345 |
| | For Other Liabilities & Provisions | 34,15,488 | 54,39,268 |
| | Deposits From Company Dealer | 2,85,31,897 | 2,91,80,372 |
| | Total | 5,81,89,455 | 4,92,12,389 |
| 7. | Other Current Liabilities | | |
| | Advance From Customers | | |
| | - Domestic Market | 57,64,090 | 34,75,633 |
| | - Foreign Market | 97,97,775 | 1,93,98,777 |
| | Statutory Liabilities | 73,45,434 | 1,54,48,349 |
| | Total | 2,29,07,299 | 3,83,22,759 |
| 8. | Short-Term Provisions | | |
| | Provision for employee benefits | | |
| | - Provident Fund Payable | 1,69,434 | 1,58,831 |
| | - Professional Tax - Employees | 3,47,210 | 3,56,690 |
| | Total | 5,16,644 | 5,15,521 |

Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

Amt. (Rs.)

| Note. No. | Particulars | 31.03.2020 | 31.03.2019 |
|-----------|--|--------------|--------------|
| 9. | Fixed Assets | | |
| | | | |
| | Tangible Assets | 12,32,42,206 | 13,48,52,069 |
| | Intangible Assets | 1,80,752 | 4,54,462 |
| | (As Per Annexure Attached) | | |
| | | | |
| | Total | 12,34,22,957 | 13,53,06,531 |
| | | | |
| | Non - Current Investment | | |
| | | | |
| 10. | (a) Investment in subsidiary Company | | |
| | Investment | 7,92,12,347 | 3,46,33,198 |
| | (Invest ment in share of subsidiary Account) | | |
| | | | |
| | Total | 7,92,12,347 | 3,46,33,198 |
| | | | |
| 11. | Long Term Loans and Advances | | |
| | Other loans and advances | | |
| | Security Deposits | | |
| | Deposits | 15,38,251 | 23,73,251 |
| | | | |
| | Sub Total | 15,38,251 | 23,73,251 |
| | | | |
| | Grand Total | 15,38,251 | 23,73,251 |
| | | | |
| 12. | Other Non-Current Assets | | |
| | Differed : Research & Development | 49,23,566 | - |
| | Differed : Busines Promotion | 80,00,733 | - |
| | | | |
| | Total | 1,29,24,299 | - |
| | | | |
| 13. | Inventories | | |
| | (As certified by Director) | | |
| | a. Raw Materials and components | 1,92,05,598 | 1,81,80,918 |
| | b. Finished goods | 26,19,07,105 | 24,60,15,549 |
| | | | |
| | Total | 28,11,12,703 | 26,41,96,467 |

Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

Amt. (Rs.)

| Note. No. | Particulars | 31.03.2020 | 31.03.2019 |
|-----------|--|--------------|-------------|
| 14. | Trade Receivables | | |
| | Trade receivables outstanding for a period less than six months from the date they are due for payment | | |
| | (Unsecured, considered good) | | |
| | - Domestic Market | 2,39,01,090 | 3,00,16,288 |
| | - Exports Market | 4,71,21,986 | 4,37,62,849 |
| | Less: Provision for doubtful debts | - | - |
| | Sub Total | 7,10,23,076 | 7,37,79,137 |
| | Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | |
| | (Unsecured, considered good) | | |
| | - Domestic Market | 1,26,12,945 | 73,48,088 |
| | - Exports Market | 3,78,06,954 | 1,72,85,667 |
| | Less: Provision for doubtful debts | - | - |
| | Sub Total | 5,04,19,899 | 2,46,33,756 |
| | Total | 12,14,42,974 | 9,84,12,893 |
| 15. | Cash and cash equivalents | | |
| | (a) Balances with banks | | |
| | As per groupings | 5,15,056 | 54,78,778 |
| | (b) Cash on hand | 11,85,250 | 7,71,732 |
| | Total | 17,00,305 | 62,50,510 |
| 16. | Short-term loans and advances | | |
| | (a) Loans and advances to other parties | | |
| | Advances paid to Suppliers - Capital Expenditure | 38,63,620 | 9,05,952 |
| | Advances paid : | | |
| | - For Import | 2,05,87,203 | 1,20,05,862 |
| | - For Staff | 24,03,745 | 23,41,063 |
| | - For Expenses & Goods | 11,26,640 | 8,25,457 |
| | Balance with Government Authorities | 1,19,19,117 | 2,05,08,234 |
| | Grand Total | 3,99,00,324 | 3,65,86,569 |

Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

Amt. (Rs.)

| Note. No. | Particulars | 31.03.2020 | 31.03.2019 |
|-----------|--|---------------|---------------|
| 17. | Revenue from Operations | | |
| | | | |
| | Sale of Goods | | |
| | Sale of Products (Net of Sales Return) | 28,99,51,158 | 34,00,35,499 |
| | Sale of Service | | |
| | Commercial Training & Coaching Charge | 1,11,000 | 15,000 |
| | Installation & Fitting Income | 1,57,847 | 1,13,150 |
| | Packing Charges (Sales Return) | 4,930 | - |
| | Repair and Maintenance Income | 5,79,596 | 2,36,889 |
| | Total | 29,08,04,531 | 34,04,00,538 |
| | | | |
| 18. | Other Income | | |
| | Discount & Rounding off | 12,05,779 | 3,70,455 |
| | Duty Drawback Income | 8,49,352 | 8,50,740 |
| | Interest Income - FD | - | 25,12,066 |
| | Foreign Exchange Fluctuation | 1,41,46,623 | 29,24,722 |
| | MEIS Duty Credit Income | 10,67,255 | - |
| | Insurance Claim Received | 28,714 | 1,60,063 |
| | Total | 1,72,97,723 | 68,18,046 |
| | | | |
| 19. | Cost of Material Consumed | | |
| | Op Stock : Raw Material | 1,81,80,918 | 92,83,566 |
| | Purchase (Net of Purchase Return) | 14,55,95,031 | 19,35,69,789 |
| | Less | | |
| | Closing Stock : Raw Material | 1,92,05,598 | 1,81,80,918 |
| | Total | 14,45,70,351 | 18,46,72,437 |
| | | | |
| 20. | Details of changes in Inventory | | |
| | Inventories (at close) | | |
| | Finished Goods | 26,19,07,105 | 24,60,15,549 |
| | Total | 26,19,07,105 | 24,60,15,549 |
| | Inventories (at opening) | | |
| | Finished Goods | 24,60,15,549 | 18,69,30,846 |
| | Total | 24,60,15,549 | 18,69,30,846 |
| | | | |
| | (Increase)/Decrease in Inventory | (1,58,91,556) | (5,90,84,703) |

Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

Amt. (Rs.)

| Note. No. | Particulars | 31.03.2020 | 31.03.2019 |
|-----------|--|-------------|-------------|
| 21. | Employee Benefits Expense | | |
| | Medical Expenses | 12,237 | 52,467 |
| | Office Staff Bonus | 5,47,731 | 11,70,175 |
| | Office Staff Over Time Salary | - | 3,35,000 |
| | Office Staff Salary | 2,19,72,164 | 3,19,83,447 |
| | Provident Fund | 9,09,490 | 9,61,001 |
| | Petrol & Conveyance | 10,78,708 | 10,48,990 |
| | Staff Recruitment & Training Expenses | 1,05,276 | 2,59,552 |
| | Sub Total | 2,46,25,606 | 3,58,10,632 |
| | Director's Remuneration | 78,75,000 | 84,00,000 |
| | Sub Total | 78,75,000 | 84,00,000 |
| | Total | 3,25,00,606 | 4,42,10,632 |
| 22. | Finance costs | | |
| | -Bank Commission & Charges | 3,28,577 | 3,75,249 |
| | -Bank Loan Renewal & Processing Charges | 2,66,256 | 2,25,000 |
| | -Interest on Cash Credit | 77,37,239 | 6,12,641 |
| | -Interest on Dealer's Deposits | 12,34,675 | 13,73,241 |
| | -Interest on Term Loan | 16,87,820 | 16,38,313 |
| | -Interest on Income Tax & TDS | 5,86,907 | - |
| | -Interest on Overdraft | 3,45,583 | 79,874 |
| | -Interest Others | 18,750 | 64,421 |
| | Total | 1,22,05,806 | 43,68,739 |
| 23. | Other Expenses | | |
| | Manufacturing Expense | | |
| | - Clearing, Forwarding Charges | 42,31,963 | 53,26,818 |
| | - Transportation & Courier | 1,05,10,987 | 1,11,01,554 |
| | - Custom & Import Duty | 1,40,75,068 | 2,07,11,738 |
| | - Display Board Material | 89,730 | 4,000 |
| | - Factory Building Repairing & Maintenance | 5,33,627 | 2,03,312 |

Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

Amt. (Rs.)

| Note. No. | Particulars | 31.03.2020 | 31.03.2019 |
|-----------|--|-------------|-------------|
| | - House Keeping Service expesne | 3,44,309 | - |
| | - Inspection & Testing Charges | 35,889 | 30,775 |
| | - Insurance Expense - Transit Material | 38,152 | 58,807 |
| | - Jobwork Charges | 8,63,393 | 12,62,182 |
| | - Machinery Repairing & Maintenance | 1,64,071 | 67,805 |
| | - Motive Power | 15,50,101 | 12,83,281 |
| | - Factory and office Rent | 23,14,600 | 19,20,000 |
| | - Sample and R & D Mat. Expenses | - | 1,67,699 |
| | - Short / Damage / Loss of Mat. Expesnes | 1,14,846 | 6,645 |
| | - Stamp Duty, Fees and Taxes | - | 44,965 |
| | - Rate Difference, Damage & Short Material | 30,681 | 27,670 |
| | - Tea & Snacks to Factory Worker | 10,14,764 | 9,55,316 |
| | - Water Charges and GIDC Expense | 1,32,220 | 77,884 |
| | - Worker Overtime Wages | 19,20,067 | 17,96,789 |
| | - Worker Wages | 1,69,67,357 | 1,61,98,884 |
| | - Worker Welfare | 99,453 | 1,27,771 |
| | - Workers Bonus | 8,23,263 | 21,14,100 |
| | | | |
| | Sub Total | 5,58,54,541 | 6,34,87,995 |
| | Administrative Expense | | |
| | - Air Conditions Repair & Maintenance | 39,164 | 48,250 |
| | - Computer Repair & Maintenance | 9,85,557 | 11,97,227 |
| | - Electric Installation and Maintenance | 1,22,897 | 1,72,845 |
| | - Epabx System | 21,200 | 16,005 |
| | - Furniture & Fixture Expense | 3,11,867 | 11,450 |
| | - Festival Expenses | 4,23,988 | 2,04,939 |
| | - Generator Expense | - | 11,516 |
| | - Guest House Rent | 18,60,000 | 20,19,000 |
| | - Kasar | 19,806 | |
| | - Insurance (Stock & Building) | 1,84,304 | 1,87,541 |
| | - Insurance (Vehicle) | 3,19,187 | 2,55,294 |
| | - Security Guard Service Charges | 6,60,000 | 6,60,000 |
| | - Foreign Exchange Fluctuation Exp. | 10,18,540 | 51,90,202 |
| | - Internet & Website Design | 3,21,967 | 5,00,645 |
| | - I.S.O. Audit Fees | 39,000 | 94,000 |
| | - Income Tax Expense (Prior Period) | 19,446 | - |

Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

Amt. (Rs.)

| Note. No. | Particulars | 31.03.2020 | 31.03.2019 |
|-----------|--------------------------------------|-------------|--------------|
| | - Legal & Professional Fees | 4,95,824 | 8,01,619 |
| | - Lightening & Power Expenses | 9,06,844 | 9,13,509 |
| | - Listing, Custody & Validation Fees | 13,000 | - |
| | - Local Conveyance Charges | - | 5,000 |
| | - Miscellaneous Expenses | 4,31,683 | 6,29,366 |
| | - Membership Fees | 1,53,250 | 3,10,186 |
| | - News Paper & Subscription | 7,150 | 21,215 |
| | - Postage & Courier | 2,077 | 6,155 |
| | - Professional Tax | 2,500 | 2,500 |
| | - General Repairs & Maintenance | 2,37,703 | 2,71,851 |
| | - Stationery & Printing | 5,17,751 | 7,25,368 |
| | - Software Uses License Fees (Zoho) | 3,15,385 | - |
| | - Telephone Expenses | 9,50,000 | 12,29,373 |
| | - Vehicle Running & Maintenance | 7,36,155 | 5,50,610 |
| | | | |
| | Sub Total | 1,11,16,244 | 1,60,35,665 |
| | | | |
| | Selling & Distribution Expense | | |
| | - Advertisement | 11,520 | 56,168 |
| | - Bad Debts W/off and W/back | 1,26,695 | 4,88,574 |
| | - Business Promotion | 28,18,335 | 41,45,877 |
| | - Commission on Sales | 5,20,010 | 3,03,496 |
| | - Discount & Incentive | 43,47,975 | 41,77,023 |
| | - Foreign Traveling | 10,44,046 | 13,89,628 |
| | - Leaflete Printing | 24,350 | 28,11,621 |
| | - Travelling Expenses | 68,10,399 | 82,96,635 |
| | | | |
| | Sub Total | 1,57,03,331 | 2,16,69,023 |
| | | | |
| | Payment to Auditor as | | |
| | - Statutory Auditor | 1,25,000 | 1,25,000 |
| | | | |
| | Sub Total | 1,25,000 | 1,25,000 |
| | | | |
| | Total | 8,27,99,116 | 10,13,17,682 |

Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

Amt. (Rs.)

| Note. No. | Particulars | 31.03.2020 | 31.03.2019 |
|-----------|---|-------------|-------------|
| 24. | Provision for Deferred tax | | |
| | | | |
| | Liabilities : | | |
| | Depreciation | | |
| | - As per books | 1,84,17,770 | 1,88,69,354 |
| | - As per Income Tax | 1,54,54,142 | 1,99,74,919 |
| | Diffrence | (29,63,628) | 11,05,564 |
| | | | |
| | Deffered Expense | | |
| | Differed : Research & Development | 49,23,566 | - |
| | Differed : Busines Promotion | 80,00,733 | - |
| | Total (A) | 99,60,671 | 11,05,564 |
| | | | |
| | Assets : | | |
| | Unabsorbed Depreciation/ Business Loss | - | - |
| | Expenditure disallowed last year | - | - |
| | | | |
| | Total (B) | - | - |
| | Net Deferred Tax Liabilities (A – B) | 99,60,671 | 11,05,564 |
| | | | |
| | "Additional Deferred Tax Liabilities @ 27.82% | | |
| | Previous year (28.933%)" | 27,71,059 | 3,19,873 |
| | | | |
| | Total Deferred Tax Laibility | 27,71,059 | 3,19,873 |

For, S. S. Tejwani & Co.
Chartered Accountants

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

Suresh S. Tejwani (Proprietor)
Membership No. 127383
Firm Reg. No. 128519W
At Jamnagar as on 30.07.2020
UDIN : 20127383AAAAIJ6418

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

Shri Dipak R. Paun
Whole Time Director
DIN :01662090

Smt. Urmi A. Paun
Director & Chief Financial Officer
DIN: 01662228

Ms. Meera Gudka
Company Secretary &
Compliance Officer

Notes to the Standalone Financial Statements

25. Company Overview

Company was incorporated as Modele Blinds and Components Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 04, 1996, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of Company was changed from Modele Blinds and Components Private Limited to Accumax Interior Products Private Limited vide shareholder's approval on June 12, 2000 and certificate of incorporation dated June 30, 2000, issued by Registrar of Companies, Gujarat, Ahmedabad. Further, the name of our Company was changed from Accumax Interior Products Private Limited to Marvel Decor Private Limited vide shareholder's approval on December 04, 2017 and vide fresh certificate of incorporation dated January 05, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of our Company was changed to Marvel Décor Limited pursuant to conversion into a public company vide shareholder's approval on January 05, 2018 and fresh certificate of incorporation dated January 23, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad

The Company's equity shares are listed on National Stock Exchange with effect from 23rd March, 2018.

The company is presently in the business of window covering fashion blinds, component and supplying it to the company making window covering fashion blinds.

26. Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financials for the year ended March 31, 2020 of the Company are the first financial statements prepared in compliance with generally accepted accounting standard.

27. Basis of accounting

a. Basis of Preparation

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of Companies Act, 2013 ("the Act 2013"). The financial statements have been prepared on accrual basis under the historical cost conventions. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

b. Revenue recognition

Sale of Goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Notes to the Standalone Financial Statements

c. Fixed assets:

Fixed Assets are shown at Historical cost as reduced by accumulated depreciation thereon. Cost of fixed Assets includes cost of purchase and/or construction as increased by necessary expenditure incurred to make them ready for use in the business. Useful life of assets has determined by management as per Company Act, 2013.

- Fixed assets (comprising of tangible assets) are stated on cost. The cost includes cost of assets, freight, taxes (Net of CENVAT) and other incidental expenses relating to the acquisition and installation.

d. Inventories

Inventories are valued at cost and net realizable value, whichever is lower. For this purpose, basis of ascertainment of cost is as under :

- Raw Material and packing materials : At cost on First-in-First-out basis
- Finished goods : Raw material and other related overhead cost exclusive of transition credit of Goods and Service Tax
- Trading Goods : All landed cost plus overhead cost, determined on FIFO basis.

e. Depreciation

The company is charging depreciation on Fixed Assets as per Written down Value method over estimated useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013.

f. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

g. Taxes on income

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

h. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to the Standalone Financial Statements

i. Gratuity and other Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company has not made any provision in respect of gratuity benefit to employees. Hence Gratuity will be recognized on payment basis as and when payment will be made.

j. Foreign currency reinstatement and translation

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognized in statement of profit and loss. Differences arising on settlement of monetary items are also recognized in statement of profit and loss.

k. Treatment of Prior period, Extraordinary items and change in accounting Policies

- Any material items (other than those arising out of over / under utilization of earlier years) arising as a result of error or omission in preparation of earlier years Financial Statements are separately disclosed.
- Any material gains/losses, which arise from the events and transactions which are distinct from ordinary activities of the Company are separately disclosed.

27. Preliminary expenses

As per section 35D of Income Tax Act, 1961 expenses of preliminary expense was calculated as follows:

Preliminary expenses are allowed as deduction of one fifth of the qualifying expenditure is in each of five successive year subject to maximum five percent of capital employed as on last day of previous year. Deduction of preliminary expenses is calculated as follows: -

| Particulars | Amount (Rs.) |
|---|--------------|
| Issued share capital | 17,04,01,400 |
| Long Term borrowings (Term Loan : HDFC Bank) | 2,28,28,884 |
| Total Capital Employed | 19,32,30,284 |
| Maximum 5% of Capital Employed | 96,61,514 |
| Preliminary expenses as defined u/s. 35D | 2,16,58,480 |
| 1/5th of preliminary expenses allowed as deduction u/s. 35D of Income Tax Act, 1961 | 19,32,302/- |

28. Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

29. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to the Standalone Financial Statements

30. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.
The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.
31. Necessary disclosures as per requirements of Accounting Standard (AS)- 18 on 'Related Party Disclosure' are made as under :

Related Party Covered: -

| | | |
|------|---------------------------------------|--|
| (I) | Key Management Personnel | Mr. Ashok R. Paun Mr. Dipak R. Paun Mrs. Urmiben A. Paun |
| (ii) | Relatives of Key Management Personnel | Mrs. Dipti D. Paun Miss. Manyata D. Paun |

Transaction with Related Parties: -

| | Transaction with Key Management Personnel | Nature of Transaction | 31.03.2020 Remuneration |
|-------|--|--------------------------------------|---|
| (I) | Mr. Ashok R. Paun Mr. Dipak R. Paun Mrs. Urmiben A. Paun Miss Manyata D. Paun | Director Remuneration & Staff Salary | 33,75,000/- 25,31,250/- 19,68,750/- 9,64,407/- |
| (II) | Callistus Blinds Middle East (FZC) | Sales – Export | 5,70,73,387/- |
| (III) | Callistus Blinds Middle East (FZC) | Purchase – Import | 47,98,003/- |

32. The Company has constituted s CSR committee as required under section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). During the past year, based on these rules the amount was t o be spent for CSR activities was Rs. 4,77,911/- However, Company has not spent as company is in process of finding the best social activity among its area where it operates for spending the above mention amount and it will shortly spend such amount as part of its social responsibility.
33. The spread of COVID 19 impacted the business from mid-March, which culminated into scaling down of operations post the national lockdown
34. COVID-19 is having impact on people and the economy. As Interior Product Manufacturer , 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.
35. 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.
36. Provisions of Accounting Standard (AS) – 17 on 'Segment Reporting' are not been applicable to the Company.
37. Balance shown under head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.
38. In the opinion of Board of Directors and to the best of their knowledge and belief, the realisable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.
39. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.
40. Figures have been rounded off to the nearest rupees.
- Figures in brackets indicate negative (-) figures (if any)

Notes to the Standalone Financial Statements

40. Figures have been rounded off to the nearest rupees.
41. Figures in brackets indicate negative (-) figures (if any)

For, S. S. Tejawani & Co.
Chartered Accountants

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

Suresh S. Tejawani (Proprietor)

Membership No. 127383

Firm Reg. No. 128519W

At Jamnagar as on 30.07.2020

UDIN : 20127383AAAAIJ6418

Shri Ashok R. Paun

Chairman & Managing Director

DIN :01662273

Shri Dipak R. Paun

Whole Time Director

DIN :01662090

Smt. Urmi A. Paun

Director & Chief Financial Officer

DIN: 01662228

Ms. Meera Gudka

Company Secretary &

Compliance Officer



Marvel Decor Limited

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

Notes on Standalone Financial Statements for the Year Ended on 31.03.2020

9. Fixed Assets

Amt. Rs.

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|----------------------------|----------------|-----------|-----------|-----------------|--------------------------|---------------------|-----------|-----------------|----------------|-----------------|
| | Balance as at | Additions | Disposals | Balance as at | Balance as at | Depreciation | On | Balance as at | Balance as at | Balance as at |
| | 1st April 2019 | | | 31st March 2020 | 1st April 2019 | charge for the year | Disposals | 31st March 2020 | 1st April 2020 | 31st March 2019 |
| Tangible Assets | | | | | | | | | | |
| Plant and Equipment | 5,06,64,305 | 32,52,100 | - | 5,39,16,405 | 2,20,74,054 | 56,66,222 | - | 2,77,40,276 | 2,61,76,129 | 2,85,90,251 |
| Furniture and Fixtures | 1,48,25,342 | 9,12,114 | - | 1,57,37,455 | 75,85,001 | 19,44,903 | - | 95,29,904 | 62,07,551 | 72,40,340 |
| Electrification & Fittings | 34,92,485 | 3,18,509 | - | 38,10,994 | 16,51,029 | 5,04,377 | - | 21,55,406 | 16,55,588 | 18,41,455 |
| Vehicles | 1,82,56,115 | 6,50,000 | 0 | 1,89,06,115 | 1,08,59,550 | 15,46,153 | 0 | 1,24,05,703 | 65,00,412 | 73,96,565 |
| Land & Building | 11,07,67,254 | 10,10,676 | - | 11,17,77,930 | 2,20,03,666 | 77,66,578 | - | 2,97,70,244 | 8,20,07,686 | 8,87,63,588 |
| Computer and Software | 66,03,765 | 3,74,801 | | 69,78,566 | 55,83,899 | 6,99,827 | | 62,83,726 | 6,94,839 | 10,19,866 |
| | | | - | | | | - | | | |
| Sub Total | 20,46,09,265 | 65,18,200 | | 21,11,27,465 | 6,97,57,199 | 1,81,28,060 | | 8,78,85,259 | 12,32,42,206 | 13,48,52,066 |
| Intangible Assets | | | | | | | | | | |
| Trade Mark | 6,06,939 | 16,000 | | 6,22,939 | 1,52,478 | 2,89,710 | | 4,42,188 | 1,80,752 | 4,54,462 |
| | | | - | | | | - | | | |
| Sub Total | 6,06,939 | 16,000 | | 6,22,939 | 1,52,478 | 2,89,710 | | 4,42,188 | 1,80,752 | 4,54,462 |
| | | | - | | | | - | | | |
| Total | 20,52,16,205 | 65,34,200 | - | 21,17,50,404 | 6,99,09,677 | 1,84,17,770 | - | 8,83,27,447 | 12,34,22,960 | 13,53,06,531 |

"Marvel Decor Limited

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

Schedules to the Standalone Financial Statements for the Year Ended 31.03.2020

| Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|--|---------------------|---------------------|
| Long-Term Borrowings | | |
| Secured Loans | | |
| From Bank | | |
| - HDFC Bank Ltd. - Term Loan | 1,61,84,448 | 1,20,01,511 |
| (Primary Security : Plant & Machinery) | | |
| (Collateral Security : Mortgage on Building (as per Description) | | |
| i)Plot No.211, GIDC Phase II ,Dared, Jamnagar-1463.04 Sq.mt. | | |
| i)Plot No.210, GIDC Phase II ,Dared, Jamnagar-2390..34 Sq.mt. | | |
| | | |
| Total | 1,61,84,448 | 1,20,01,511 |
| Short-Term Borrowings | | |
| Secured Loan | | |
| From Banking Channel | | |
| - HDFC Bank Ltd. - CC A/c. No.: 1772790000047 | 8,72,52,597 | 3,79,13,499 |
| (Primary Security : Stock and Debtors) | | |
| (Collateral Security : Mortgage on Building (as per Description) | | |
| i)Plot No.211, GIDC Phase II ,Dared, Jamnagar-1463.04 Sq.mt. | | |
| i)Plot No.210, GIDC Phase II ,Dared, Jamnagar-2390..34 Sq.mt. | | |
| | | |
| - HDFC Bank Ltd. - OD A/c. No.: 50200004715245 | 85,26,616 | - |
| (Collateral Security : Mortgage on Building (as per Description) | | |
| Personal Residential Flats of Directors | | |
| | | |
| Total | 9,57,79,213 | 37913499.16 |
| Other loans and advances (Credit Card) | | |
| | | |
| Credit Card | | |
| - HDFC Bank Ltd. - Corporate Credit Card | 2,44,014 | 2,95,320 |
| | | |
| Total | 2,44,014 | 2,95,320 |

"Marvel Decor Limited

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

Schedules to the Standalone Financial Statements for the Year Ended 31.03.2020

| Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|---|---------------------|---------------------|
| Long-term loans and advances | | |
| Security Deposits | | |
| Deposits | | |
| - Paschhim Gujarat Vudhyut Company Ltd. | 3,74,561 | 3,74,561 |
| - Madhavi S. Patankar (Mumbai - Office) | 5,00,000 | 5,00,000 |
| - Prem Kumar Sahu (Flat Deposit) | 5,00,000 | 11,50,000 |
| - Paragraph Khajanchi Business Center LLP (Deposit) | 1,10,000 | - |
| - Reliance Com. Inf. Ltd. A/c. RIS 100000120645022 | 10,000 | 10,000 |
| - Reliance Infra. Ltd.-151131722 | 10,800 | 10,800 |
| - Telephone Deposit (BSNL) | 31,890 | 31,890 |
| - Telephone Deposit (Tata) | 1,000 | 1,000 |
| - ZAO (CBDT), Ahmadabad | - | 2,95,000 |
| | | |
| Total | 15,38,251 | 23,73,251 |
| | | |
| Non - Current Investment | | |
| Investment | | |
| - Callistus Blinds Middle East (FZC)- Share Capital | 7,92,12,347 | 3,46,33,198 |
| | | |
| Total | 7,92,12,347 | 3,46,33,198 |

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

Key Audit Matters

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

Management's Responsibility for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated 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 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.

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

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

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383
AS on 30.07.2020
UDIN :20127383AAAAIJ6418

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 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.

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”)

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

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383
AS on 30.07.2020
UDIN :20127383AAAAIJ6418

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 he 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:

- 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.

W

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, 2019 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, GST , Customs Duty which have not been deposited as on March 31, 2019 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 | | | | |

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

- (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 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

SURESH S. TEJWANI
(Proprietor)
Membership No: 127383
AS on 30.07.2020
UDIN :20127383AAAAIJ6418

"Marvel Decor Limited

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

Balance Sheet as at the year ended on 31.03.2020

| Particulars | Note No. | As at 31st March 2020 | As at 31st March 2019 |
|---|----------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| (a) Share Capital | 1 | 17,04,01,400 | 17,04,01,400 |
| (a1) Minority Interest | 2 | 1,63,78,464 | 1,44,22,893 |
| (b) Reserves And Surplus | 3 | 26,68,86,184 | 25,47,06,384 |
| (c) Money Received Against Share Warrants | | | |
| Share Application money | | | |
| Non- current liabilities | | | |
| (a) Long-Term Borrowings | 4 | 1,61,84,448 | 1,20,01,511 |
| (b) Deferred Tax Liabilities (Net) | 5 | 87,23,280 | 59,52,221 |
| (c) Other Long Term Liabilities | | - | - |
| (d) Long-Term Provisions | | - | - |
| Current liabilities | | | |
| (a) Short-Term Borrowings | 6 | 9,60,23,227 | 3,82,08,819 |
| (b) Trade Payables | 7 | 6,04,29,595 | 5,08,90,572 |
| (c) Other Current Liabilities | 8 | 2,53,67,985 | 3,95,03,054 |
| (d) Short-Term Provisions | 9 | 5,16,644 | 5,15,521 |
| TOTAL | | 66,09,11,226 | 58,66,02,376 |
| | | | |
| ASSETS & ADVANCES | | | |
| Non- current assets | | | |
| (a) Fixed Assets | 10 | 17,57,24,736 | 15,48,99,831 |
| (b) Non - Current Investment | | - | - |
| (c) Deferred Tax Assets (Net) | | - | - |
| (d) Long-Term Loans And Advances | 11 | 51,20,965 | 36,92,662 |
| (e) Other Non-Current Assets | 12 | 2,12,32,672 | 92,34,100 |
| Current assets | | | |
| (a) Current Investments | | - | - |
| (b) Inventories | 13 | 35,20,68,131 | 32,28,78,716 |
| (c) Trade Receivables | 14 | 6,19,72,310 | 4,74,66,145 |
| (d) Cash And Cash Equivalents | 15 | 21,23,356 | 1,04,35,138 |
| (e) Short-Term Loans And Advances | 16 | 4,15,61,192 | 3,67,74,530 |
| (f) Other Current Assets | | - | - |
| Unamortized Expenditure | | 11,07,864 | 12,21,254 |
| TOTAL | | 66,09,11,226 | 58,66,02,376 |

Significant Accounting Policies and Notes on Financial Statements

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

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

Suresh S. Tejwani
(Proprietor)
Membership No. 127383
Firm Reg. No. 128519W
At Jamnagar as on 30.07.2020
UDIN :20127383AAAAIJ6418

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

Smt. Urmiben A. Paun
(CFO & Director)
DIN : :01662228

Shri Dipak R. Paun
(Whole Time Director)
DIN :01662090

Smt. Meera Gudka
Company Secretary
& Compliance Officer
Mem No. 32692

"Marvel Decor Limited

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

Statement of Profit and Loss for the year ended on 31.03.2020

| Particulars | Note No. | 2019-20 | 2018-19 |
|--|----------|---------------|----------------|
| I.INCOME | | | |
| (a)Revenue from Operations | 17 | 29,46,67,618 | 26,18,66,026 |
| (b)Other Income | 18 | 1,02,94,569 | 73,04,098 |
| Total Revenue (a + b) | | 30,49,62,187 | 26,91,70,123 |
| II.EXPENDITURE | | | |
| (a)Cost of Material Consumed | 19 | 14,35,98,408 | 16,88,83,813 |
| (b)Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 20 | (2,81,64,735) | (12,47,79,307) |
| Cost of Material Net | | 1,54,33,673 | 4,41,04,505 |
| (c)Employee Benefits Expense | 21 | 3,54,58,656 | 4,68,93,059 |
| (d)Finance Costs | 22 | 1,24,52,049 | 44,04,593 |
| (e)Depreciation | 10 | 2,29,28,983 | 1,96,52,214 |
| (f)Other Expenses | 23 | 10,25,69,719 | 10,49,28,176 |
| Total Expenses (a + b + c + d + e + f) | | 28,88,43,081 | 21,99,82,549 |
| III.Profit Before Tax (I - II) | | 1,61,19,106 | 4,91,87,574 |
| IV.Tax expense | | | |
| Provisional for Current tax | | 61,78,881 | 1,38,50,000 |
| Provision for Deferred tax | | 27,71,059 | 3,19,873 |
| Profit for the year (III - IV) | 24 | 71,69,167 | 3,50,17,701 |
| Transferred to General reserve | | (45,10,633) | (10,29,556) |
| Balance Transfer to Balance Sheet | | 1,16,79,799 | 3,60,47,258 |

Significant Accounting Policies and Notes on Financial Statements

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

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

Suresh S. Tejwani
(Proprietor)
Membership No. 127383
Firm Reg. No. 128519W
At Jamnagar as on 30.07.2020
UDIN :20127383AAAAIJ6418

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

Smt. Urmiben A. Paun
(CFO & Director)
DIN : :01662228

Shri Dipak R. Paun
(Whole Time Director)
DIN :01662090

Smt. Meera Gudka
Company Secretary
& Compliance Officer
Mem No. 32692

"Marvel Decor Limited

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

Cash Flow Statements

| Sr. No. | Particulars | Audited 2019-20 (Amount) |
|---------|---|---------------------------|
| A | Cash flow from Operating Activities | |
| | Net Profit/ Loss as per Profit & Loss Account | 71,69,167 |
| | Add :- | |
| | - Depreciation | 2,29,28,983 |
| | - Non Cash Expenditure / Amortization | |
| | - Taxes Provided | 1,13,390 |
| | - Provision for Current tax | 61,78,881 |
| | - Provision for Deferred tax | 27,71,059 |
| | Cash Profit before Working Capital Adjustments | 3,91,61,480 |
| | Adjustment for Working Capital Adjustments | |
| | - (Increase) / Decrease in Inventory | (2,91,89,415) |
| | - (Increase) / Decrease in Receivables | (1,45,06,165) |
| | - (Increase) / Decrease in Other Current Assets | (1,67,85,235) |
| | - Increase / (Decrease) in Sundry Creditors | 95,39,023 |
| | - Increase / (Decrease) in Other Current Liabilities | (1,13,62,887) |
| | Less : Taxes Paid | 89,49,939.58 |
| | Net Cash flow from Operating Activities | (3,20,93,139) |
| B | Cash flow from Investing Activities | |
| | - (Increase) / Decrease in Fixed Assets | (4,37,53,888) |
| | - (Increase) / Decrease in Investments | - |
| | - (Increase) / Decrease in Long-Term Loans And Advances | (14,28,302) |
| | Net Cash Generated from Investing Activities | (4,51,82,191) |
| C | Cash flow from Financing Activities | |
| | - Increase / (Decrease) in Capital | 69,66,204 |
| | - Increase / (Decrease) in Term Loan | 41,82,937 |
| | - Increase / (Decrease) in Unsecured Loan | - |
| | Net Cash Generated from Financing Activities | 1,11,49,141 |
| D | Net Surplus [A + B + C] | (6,61,26,189) |
| E | Opening Cash & Bank Balance | 1,04,35,138 |
| | Opening Bank Borrowing or Cash Credit | (3,82,08,819.16) |
| | Net Opening Balance | (2,77,73,681) |
| F | Add : Surplus / (Deficit) (D) | (6,61,26,189) |
| G | Net Closing Balance (G = E + F) | (9,38,99,870) |
| H | Closing Cash & Bank Balance | 21,23,356 |
| | Closing Bank Borrowing or Cash Credit | (9,60,23,227) |
| | Net Closing Balance (As Per Balance Sheet) | (9,38,99,870) |
| | Difference (G - H) | - |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|--|---------------------|---------------------|
| 1 | Share Capital | | |
| | | | |
| | <u>Authorised Share Capital:</u> | 20,00,00,000 | 20,00,00,000 |
| | 2,00,00,000 Equity Shares of 10 each | | |
| | | 20,00,00,000 | 20,00,00,000 |
| | | | |
| | <u>Issued, Subscribed & Paid up Share Capital</u> | | |
| | 1,24,24,140 : Equity Shares of 10 each fully paid (Promoters) | 12,42,41,400 | 12,42,41,400 |
| | 46,16,000 : Equity Shares of ` 10 each fully paid (Public) | 4,61,60,000 | 4,61,60,000 |
| | | | |
| | | 17,04,01,400 | 17,04,01,400 |
| | | | |
| | | | |
| 2 | Minority Interest | | |
| | Share Capital of Minority Interest @28 % of total share capital of callistus | 1,44,22,893 | 1,54,52,416 |
| | Addition of capital | 64,66,204 | |
| | Add : Minority Profit / (Loss) previous year | (45,10,633) | (10,29,523) |
| | Closing Balance | 1,63,78,464 | 1,44,22,893 |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|---|---------------------|---------------------|
| 3 | Reserves And Surplus | | |
| | Opening balance | 25,47,06,384 | 22,56,64,233 |
| | Profit for the year | 1,16,79,799 | 3,60,47,258 |
| | Subsidy Income (IPO-MSME) | 5,00,000 | - |
| | Unrealised profit of previous year | - | 70,12,355 |
| | Less : IPO Expense written off | - | 7,249 |
| | | | |
| | Closing Balance | 26,68,86,184 | 25,47,06,384 |
| | Total | 26,68,86,184 | 25,47,06,384 |
| | | | |
| 4 | Long-Term Borrowings | | |
| | Secured | | |
| | From Banking Channel | 1,61,84,448 | 1,20,01,511 |
| | Sub Total | 1,61,84,448 | 1,20,01,511 |
| | | | |
| | Total | 1,61,84,448 | 1,20,01,511 |
| | | | |
| 5 | Deferred Tax Liabilities (Net) | | |
| | Deferred Tax Liability | | |
| | Related to fixed assets & Differed Expenses | | |
| | Opening balance | 59,52,221 | 56,32,348 |
| | Provided for the year | 27,71,059 | 3,19,873 |
| | Total | 87,23,280 | 59,52,221 |
| | | | |
| 6 | Short-Term Borrowings | | |
| | Secured Loan | | |
| | Loans repayable on demand | | |
| | From Banking Channel | 9,57,79,213 | 3,79,13,499 |
| | | | |
| | Sub Total | 9,57,79,213 | 3,79,13,499 |
| | | | |
| | Unsecured | | |
| | Other loans and advances (Credit Card) | 2,44,014 | 2,95,320 |
| | | | |
| | Sub Total | 2,44,014 | 2,95,320 |
| | | | |
| | Total | 9,60,23,227 | 3,82,08,819 |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|------------------------------------|---------------------|---------------------|
| 7 | Trade Payables | | |
| | For Materials & Goods | 1,66,51,356 | 89,48,840 |
| | For Expenses & Services | 1,18,30,854 | 73,22,093 |
| | For Other Liabilities & Provisions | 34,15,488 | 54,39,268 |
| | Deposits From Company Dealer | 2,85,31,897 | 2,91,80,372 |
| | | | |
| | Total | 6,04,29,595 | 5,08,90,572 |
| | | | |
| 8 | Other Current Liabilities | | |
| | Advance From Customers | | |
| | - Domestic Market | 82,24,776 | 46,55,927 |
| | - Foreign Market | 97,97,775 | 1,93,98,777 |
| | Statutory Liabilities | 73,45,434 | 1,54,48,349 |
| | | | |
| | Total | 2,53,67,985 | 3,95,03,054 |
| | | | |
| 9 | Short-Term Provisions | | |
| | Provision for employee benefits | | |
| | - Provident Fund Payable | 1,69,434 | 1,58,831 |
| | - Professional Tax - Employees | 3,47,210 | 3,56,690 |
| | | | |
| | Total | 5,16,644 | 5,15,521 |
| | | | |
| 10 | Fixed Assets | | |
| | Tangible Assets | 17,55,43,984 | 15,44,45,370 |
| | (As Per Annexure Attached) | | |
| | Intangible Assets | 1,80,752 | 4,54,462 |
| | | | |
| | Total | 17,57,24,736 | 15,48,99,831 |
| | | | |
| 11 | Long Term Loans and Advances | | |
| | Other loans and advances | | |
| | Security Deposits | | |
| | Deposits | 51,20,965 | 36,92,662 |
| | Sub Total | 51,20,965 | 36,92,662 |
| | | | |
| | Grand Total | 51,20,965 | 36,92,662 |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|--|---------------------|---------------------|
| 12 | Other Non-Current Assets | | |
| | Pre Operative Setup Cost | 67,28,095 | 61,84,778 |
| | Pre-paid Expences | 5,54,433 | 30,49,322 |
| | VISA Expenditure (Pre-Paid) | 10,25,845 | - |
| | Differed : Research & Development | 49,23,566 | - |
| | Differed : Busines Promotion | 80,00,733 | - |
| | Total | 2,12,32,672 | 92,34,100 |
| 13 | Inventories | | |
| | (As certified by Director) | | |
| | a. Raw Materials and components | 1,92,05,598 | 1,81,80,918 |
| | b. Finished goods | 26,19,07,105 | 24,60,15,549 |
| | | | |
| | Callistus Normal | 5,52,49,721 | 5,07,17,147 |
| | Goods in transit | 27,26,030 | 1,49,77,457 |
| | Cut Piece stock | 16,99,938 | |
| | Shade Selector | 1,95,63,747 | |
| | Less : | | |
| | Unrealised profit @ 14.52% and from that Co. share | 82,84,008 | 70,12,355 |
| | | | |
| | Total | 35,20,68,131 | 32,28,78,716 |
| 14 | Trade Receivables | | |
| | Trade receivables outstanding for a period less than six months from the date they are due for payment | | |
| | (Unsecured, considered good) | | |
| | - Domestic Market | 2,57,60,652 | 3,00,16,288 |
| | - Exports Market | - | - |
| | Less: Provision for doubtful debts | - | - |
| | | | |
| | Sub Total | 2,57,60,652 | 3,00,16,288 |
| | Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | |
| | (Unsecured, considered good) | | |
| | - Domestic Market | 3,04,06,974 | 1,16,45,173 |
| | - Exports Market | 58,04,685 | 58,04,684 |
| | Less: Provision for doubtful debts | - | - |
| | Sub Total | 3,62,11,658 | 1,74,49,857 |
| | | | |
| | Total | 6,19,72,310 | 4,74,66,145 |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|--|---------------------|---------------------|
| 15 | Cash and cash equivalents | | |
| | (a) Balances with banks | | |
| | As per groupings | 8,24,573 | 95,08,731 |
| | (b) Cash on hand | | |
| | Cash on hand | 12,98,784 | 9,26,406 |
| | | | |
| | Total | 21,23,356 | 1,04,35,138 |
| | | | |
| 16 | Short-term loans and advances | | |
| | (a) Loans and advances to other parties | | |
| | Advances paid to Suppliers - Capital Expenditure | 50,94,948 | 9,05,952 |
| | Advances paid : | | |
| | - For Import : | 2,05,87,203 | 1,20,05,862 |
| | - For Staff : | 24,37,093 | 23,60,588 |
| | - For Expenses & Goods | 12,16,991 | 9,93,892 |
| | Balance with Government Authorities | 1,22,24,957 | 2,05,08,234 |
| | | | |
| | Grand Total | 4,15,61,192 | 3,67,74,530 |
| | | | |
| 17 | Revenue from Operations | | |
| | Sale of Goods | | |
| | Sale of Products (Net of Sales Return) | 35,65,39,009 | 34,57,55,872 |
| | Less : Intercompany sale | (5,70,73,387) | (8,38,89,847) |
| | Less : Intercompany Purchase | (47,98,003) | - |
| | | | |
| | Total | 29,46,67,618 | 26,18,66,026 |
| | | | |
| | Other Income | | |
| | Discount & Rounding off | 12,05,779 | 3,70,573 |
| | Duty Drawback Income | 8,49,352 | 8,50,740 |
| | Foreign Exchange Fluctuation | 62,53,477 | 30,45,617 |
| | Insurance Claim Received | 28,714 | 1,60,063 |
| | Interest Income - FD | - | 25,12,066 |
| | MEIS Duty Credit Income | 10,67,255 | - |
| | Other income | 36,619 | - |
| | Commercial Training & Coaching Charge | 1,11,000 | 15,000 |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|---|---------------------|---------------------|
| 18 | Installation & Fitting Income | 1,57,847 | 1,13,150 |
| | Packing Charges (Sales Returne) | 4,930 | - |
| | Repair and Maintenance Income | 5,79,596 | 2,36,889 |
| | | | |
| | Total | 1,02,94,569 | 73,04,098 |
| 19 | Cost of Material Consumed | | |
| | Purchase (Net of Purchase Return) | 20,39,27,628 | 24,86,89,156 |
| | Purchase In transit | 25,66,851 | 1,50,48,610 |
| | Less : Intercompany sale | (5,70,73,387) | (8,38,89,847) |
| | Less : Intercompany Purchase | (47,98,003) | (20,66,754) |
| | Op stock | | |
| | Raw Materials and components | 1,81,80,918 | 92,83,566 |
| | Finished Goods | - | - |
| | Less : | | |
| | Closing stock | | |
| | Raw Materials and components | 1,92,05,598 | 1,81,80,918 |
| | Finished Goods | - | - |
| | Total | 14,35,98,408 | 16,88,83,813 |
| 20 | Details of changes in Inventory | | |
| | Inventories (at close) | | |
| | Marvel | | |
| | Finished Goods | 26,19,07,105 | 24,60,15,549 |
| | Callistus | | |
| | Goods at factory | 5,52,49,721 | 5,07,17,147 |
| | Goods in transit | 27,26,030 | 1,49,77,457 |
| | Cut Piece stock as per sheet | 16,99,938 | |
| | Shade Selectors | 1,95,63,747 | |
| | Unrealised profit @ 14.52 and from that our share | 82,84,008 | |
| | | | |
| | Total | 33,28,62,533 | 31,17,10,153 |
| | Inventories (at opening) | | |
| | Finished Goods | 24,60,15,549 | 18,69,30,846 |
| | Callistus | 6,56,94,604 | |
| | Less : Un realised profit as per lat balance sheet only our share 72% | 70,12,355 | |
| | Total | 30,46,97,798 | 18,69,30,846 |
| | (Increase)/Decrease in Inventory | (2,81,64,735) | (12,47,79,307) |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|--|---------------------|---------------------|
| 21 | Employee Benefits Expense | | |
| | Medical Expenses | 1,53,445 | 67,303 |
| | Office Staff Bonus | 5,47,731 | 11,70,175 |
| | Office Staff Salary | 2,32,28,833 | 3,42,17,814 |
| | Office Staff Over Time Salary | - | 3,35,000 |
| | Petrol & Conveyance | 10,78,708 | 10,48,990 |
| | Staff Recruitment & Training Expenses | 2,24,581 | 2,59,552 |
| | Provident Fund | 9,09,490 | 9,61,001 |
| | Food & Beverages | 10,93,095 | 3,65,526 |
| | Staff and Worker Welfare Exp | 3,47,772 | 67,698 |
| | Sub Total | 2,75,83,656 | 3,84,93,059 |
| | Director's Remuneration | 78,75,000 | 84,00,000 |
| | Sub Total | 78,75,000 | 84,00,000 |
| | | | |
| | Total | 3,54,58,656 | 4,68,93,059 |
| | | | |
| 22 | Finance costs | | |
| | -Bank Commission & Charges | 5,74,820 | 4,11,104 |
| | -Bank Loan Renewal & Processing Charges | 2,66,256 | 2,25,000 |
| | -Interest on Cash Credit | 77,37,239 | 6,12,641 |
| | -Interest on Dealer's Deposits | 12,34,675 | 13,73,241 |
| | -Interest on Term Loan | 16,87,820 | 16,38,313 |
| | -Interest on Income Tax & TDS | 5,86,907 | - |
| | -Interest on Overdraft | 3,45,583 | 79,874 |
| | -Interest Others | 18,750 | 64,421 |
| | | | |
| | Total | 1,24,52,049 | 44,04,593 |
| | | | |
| 23 | Other Expenses | | |
| | Manufacturing Expense | | |
| | - Clearing, Forwarding Charges | 72,16,120 | 58,27,640 |
| | - Transportation & Courier | 1,27,47,783 | 1,12,20,388 |
| | - Custom & Import Duty | 1,68,58,285 | 2,08,01,908 |
| | - Display Board Material | 89,730 | 4,000 |
| | - Factory Building Repairing & Maintenance | 5,33,627 | 2,03,312 |
| | - House Keeping Service expenses | 5,70,555 | 11,122 |
| | - Inspection & Testing Charges | 35,889 | 30,775 |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|---|---------------------|---------------------|
| 23 | - Insurance Expense - Transit Material | 38,152 | 58,807 |
| | - Jobwork Charges | 9,29,848 | 12,62,182 |
| | - Machinery Repairing & Maintenance | 1,64,071 | 67,805 |
| | - Motive Power | 15,50,101 | 12,83,281 |
| | - Factory and office Rent | 23,14,600 | 19,20,000 |
| | - Sample and R & D Mat. Expenses | - | 1,67,699 |
| | - Short / Damage / Loss of Mat. Expenses | 1,14,846 | 6,645 |
| | - Stamp Duty, Fees and Taxes | 1,22,020 | 44,965 |
| | - Rate Difference, Damage & Short Material | 30,681 | 27,670 |
| | - Tea & Snacks to Factory Worker | 10,14,764 | 9,55,316 |
| | - Water Charges and GIDC Expense | 1,32,220 | 77,884 |
| | - Worker Overtime Wages | 19,20,067 | 17,96,789 |
| | - Worker Wages | 1,86,23,890 | 1,65,99,417 |
| | - Worker Welfare | 99,453 | 1,27,771 |
| | - Workers Bonus | 8,23,263 | 21,14,100 |
| | - Labour & Forklift Hire Charges | 1,68,861 | 1,73,905 |
| | - Labour charges | 4,058 | |
| | - Electricity, Water & Sewage Exp. | 3,23,813 | 1,61,680 |
| | | | |
| | Sub Total | 6,64,26,696 | 6,49,45,062 |
| | Administrative Expense | | |
| | - Air Conditions Repair & Maintenance | 39,164 | 48,250 |
| | - Computer Repair & Maintenance | 9,87,007 | 11,97,227 |
| | - Electric Installation and Maintenance | 1,22,897 | 1,72,845 |
| | - Epabx System | 21,200 | 16,005 |
| | - Furniture & Fixture Expense | 3,11,867 | 11,450 |
| | - Festival Expenses | 4,23,988 | 2,04,939 |
| | - Generator Expense | - | 11,516 |
| | - Guest House Rent | 18,60,000 | 20,19,000 |
| | - Kasar | 23,620 | - |
| | - Insurance (Stock & Building) | 4,16,929 | 1,87,541 |
| | - Insurance (Vehicle) | 3,51,940 | 2,55,294 |
| | - Insurance Expense (Other) | 30,145 | - |
| | - Security Guard Service Charges | 6,60,000 | 6,60,000 |
| | - Foreign Exchange Fluctuation Exp. | 10,18,540 | 51,90,202 |
| | - Internet , Website Design and Telephone charges | 8,02,976 | 6,96,387 |
| | - I.S.O. Audit Fees | 39,000 | 94,000 |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|--------------------------------------|---------------------|---------------------|
| 23 | - Income Tax Expense (Prior Period) | 19,446 | - |
| | - Legal & Professional Fees | 11,40,429 | 8,01,619 |
| | - Lightening & Power Expenses | 9,06,844 | 9,13,509 |
| | - Listing, Custody & Validation Fees | 13,000 | - |
| | - Local Conveyance Charges | - | 6,688 |
| | - Miscellaneous Expenses | 4,31,683 | 6,29,366 |
| | - Membership Fees | 1,53,250 | 3,10,186 |
| | - News Paper & Subscription | 7,150 | 21,215 |
| | - Postage & Courier | 60,224 | 27,009 |
| | - Professional Tax | 2,500 | 2,500 |
| | - General Repairs & Maintenance | 4,57,395 | 3,26,624 |
| | - Stationery & Printing | 6,74,166 | 7,40,582 |
| | - Software Uses License Fees (Zoho) | 3,15,385 | - |
| | - Telephone Expenses | 9,50,000 | 12,29,373 |
| | - Vehicle Running & Maintenance | 7,36,155 | 5,50,610 |
| | - Rent for Accomodation | 3,48,700 | 1,38,890 |
| | - Rent Exp. (Factory & Warhouse) | 9,60,093 | 7,57,281 |
| | - Entry Fees & Gate Pass Exp. | 2,33,489 | 90,965 |
| | - Immigration Charges | - | 9,931 |
| | - Laundry Exp for Staff | 20,599 | 149 |
| | - Loss on Sale of Vehicle | 4,76,823 | - |
| | - Office Expences | 1,82,976 | 44,529 |
| | - Outdoor Food Exp. | 1,34,006 | - |
| | - Parking Charges | 63,546 | - |
| | - Petrol and Conveyance Exp. | 3,16,415 | 1,88,767 |
| | - Registration & Licence fees | 2,60,871 | - |
| | - Salik Card - Toll Charges | 2,91,364 | - |
| | - Service Charge | - | 16,882 |
| | - Sharjah scientific research tax | 35,797 | 10,526 |
| | - Tahseel card charge | 69,971 | - |
| | - Taxi & Cab Rent Exp. | 3,43,413 | 59,142 |
| | - Tea and Snacks Exp. | 48,607 | 12,825 |
| | - Traffic Fines Exp | 41,546 | - |
| | - Vehicle Rep. & Maint. Exp. | 5,16,675 | 46,560 |
| | | | |
| | Sub Total | 1,73,21,793 | 1,77,00,383 |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|-----------------------------------|---------------------|---------------------|
| 23 | Selling & Distribution Expense | | |
| | - Advertisement | 11,520 | 56,168 |
| | - Bed Debts W/off and W/back | 1,26,695 | 4,88,574 |
| | - Business Promotion (Event) | 41,74,522 | 41,45,877 |
| | - Commission on Sales | 5,32,630 | 3,03,496 |
| | - Discount & Incentive | 43,47,975 | 41,77,023 |
| | - Foreign Traveling | 10,44,046 | 13,89,628 |
| | - Leaflete Printing | 24,350 | 28,11,621 |
| | - Travelling Expenses | 75,38,367 | 83,03,487 |
| | - Hotel & Accommodation Exp. | 1,29,875 | 2,32,915 |
| | - Marketing expense | 49,276 | - |
| | - VISA Expenditure | 7,16,972 | 2,48,941 |
| | | | |
| | Sub Total | 1,86,96,229 | 2,21,57,732 |
| | | | |
| | Payment to Auditor as | | |
| | - Statutory Auditor | 1,25,000 | 1,25,000 |
| | | | |
| | Sub Total | 1,25,000 | 1,25,000 |
| | | | |
| | Total | 10,25,69,719 | 10,49,28,176 |
| | | | |
| | Provision for Deferred tax | | |
| | | | |
| | Liabilities : | | |
| | Depreciation | | |
| | - As per books | 1,84,17,770 | 1,88,69,354 |
| | - As per Income Tax | 1,54,54,142 | 1,99,74,919 |
| | Diffrence | (29,63,628) | 11,05,564 |
| | | | |
| | Differed : Research & Development | 49,23,566 | |
| | Differed : Busines Promotion | 80,00,733 | |
| | | | |
| | Total (A) | 99,60,671 | 11,05,564 |

"Marvel Decor Limited

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

Notes on Financial Statements for the Year Ended on 31.03.2020

| Note. No. | Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|-----------|---|---------------------|---------------------|
| 23 | Assets : | | |
| | Unabsorbed Depreciation/ Business Loss | - | - |
| | Expenditure disallowed last year | - | - |
| | Total (B) | - | - |
| | Net Deferred Tax Liabilities (A – B) | 99,60,671 | 11,05,564 |
| | Additional Deferred Tax Liabilities @ 27.82% | 27,71,059 | - |
| | Additional Deferred Tax Liabilities @ 28.933% | - | 3,19,873 |
| | Total Deferred Tax Liability | 27,71,059 | 3,19,873 |

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

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

Suresh S. Tejwani
(Proprietor)
Membership No. 127383
Firm Reg. No. 128519W
At Jamnagar as on 30.07.2020
UDIN :20127383AAAAIJ6418

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

Smt. Urmiben A. Paun
(CFO & Director)
DIN : :01662228

Shri Dipak R. Paun
(Whole Time Director)
DIN :01662090

Smt. Meera Gudka
Company Secretary
& Compliance Officer
Mem No. 32692

Notes to the Consolidated Financial Statements

25. Company Overview

Company was incorporated as Modele Blinds and Components Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 04, 1996, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of Company was changed from Modele Blinds and Components Private Limited to Accumax Interior Products Private Limited vide shareholder's approval on June 12, 2000 and certificate of incorporation dated June 30, 2000, issued by Registrar of Companies, Gujarat, Ahmedabad. Further, the name of our Company was changed from Accumax Interior Products Private Limited to Marvel Decor Private Limited vide shareholder's approval on December 04, 2017 and vide fresh certificate of incorporation dated January 05, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of our Company was changed to Marvel Décor Limited pursuant to conversion into a public company vide shareholder's approval on January 05, 2018 and fresh certificate of incorporation dated January 23, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad.

The Company's equity shares are listed on National Stock Exchange with effect from 23rd March, 2018.

The company is presently in the business of window covering fashion blinds, component and supplying it to the company making window covering fashion blinds.

26. Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financials for the year ended March 31, 2020 of the Company are the first financial statements prepared in compliance with generally accepted accounting standard.

27. Basis of accounting

a. Basis of Preparation

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of Companies Act, 2013 ("the Act 2013"). The financial statements have been prepared on accrual basis under the historical cost conventions. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

b. Revenue recognition

Sale of Goods :

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Notes to the Consolidated Financial Statements

Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c. Fixed assets:

Fixed Assets are shown at Historical cost as reduced by accumulated depreciation thereon. Cost of fixed Assets includes cost of purchase and/or construction as increased by necessary expenditure incurred to make them ready for use in the business. Useful life of assets has determined by management as per Company Act, 2013.

-Fixed assets (comprising of tangible assets) are stated on cost. The cost includes cost of assets, freight, taxes (Net of CENVAT) and other incidental expenses relating to the acquisition and installation.

d. Inventories

Inventories are valued at cost and net realizable value, whichever is lower. For this purpose, basis of ascertainment of cost is as under :

- Raw Material and packing materials : At cost on First-in-First-out basis
- Finished goods : Raw material and other related overhead cost exclusive of transition credit of Goods and Service Tax
- Trading Goods : All landed cost plus overhead cost, determined on FIFO basis.

e. Depreciation

The company is charging depreciation on Fixed Assets as per Written down Value method over estimated useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013.

f. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

g. Taxes on income

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Notes to the Consolidated Financial Statements

h. Earning Per Share

basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

i. Gratuity and other Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company has not made any provision in respect of gratuity benefit to employees. Hence Gratuity will be recognized on payment basis as and when payment will be made.

j. Foreign currency reinstatement and translation

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognized in statement of profit and loss. Differences arising on settlement of monetary items are also recognized in statement of profit and loss.

k. Treatment of Prior period, Extraordinary items and change in accounting Policies

- Any material items (other than those arising out of over / under utilization of earlier years) arising as a result of error or omission in preparation of earlier years Financial Statements are separately disclosed.
- Any material gains/losses, which arise from the events and transactions which are distinct from ordinary activities of the Company are separately disclosed.

28. Preliminary expenses

As per section 35D of Income Tax Act, 1961 expenses of preliminary expense was calculated as follows :

Preliminary expenses is allowed as deduction of one fifth of the qualifying expenditure is in each of five successive year subject to maximum five percent of capital employed as on last day of previous year. Deduction of preliminary expenses is calculated as follows :-

| Particulars | Amount (Rs.) |
|---|--------------|
| Issued share capital | 17,04,01,400 |
| Long Term borrowings (Term Loan : HDFC Bank) | 2,28,28,884 |
| Total Capital Employed | 19,32,30,284 |
| Maximum 5% of Capital Employed | 96,61,514 |
| Preliminary expenses as defined u/s. 35D | 2,16,58,480 |
| 1/5th of preliminary expenses allowed as deduction u/s. 35D of Income Tax Act, 1961 | 19,32,302/- |

Notes to the Consolidated Financial Statements

29. Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

30. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows and unrealized profit. The cash flows from operating, investing and financing activities of the Company are segregated.

31. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

32. Necessary disclosures as per requirements of Accounting Standard (AS)- 18 on 'Related Party Disclosure' are made as under: -

Related Party Covered :-

| | | |
|------|---------------------------------------|--|
| (I) | Key Management Personnel | Mr. Ashok R. Paun Mr. Dipak R. Paun Mrs. Urmiben A. Paun |
| (II) | Relatives of Key Management Personnel | Mrs. Dipti D. Paun Miss. Manyata D. Paun |

Transaction with Related Parties: -

| | Transaction with | Nature of Transaction | 31.03.2020 |
|-------|--|---|---|
| (I) | Key Management Personnel Mr. Ashok R. Paun Mr. Dipak R. Paun Mrs. Urmiben A. Paun Miss Manyata D. Paun | Director Remuneration & Staff Salary | Remuneration 33,75,000/- 25,31,250/- 19,68,750/- 9,64,407/- |
| (II) | Callistus Blinds Middle East (FZC) | Sales - Export | 5,70,73,387/- |
| (III) | Callistus Blinds Middle East (FZC) | Purchase - Import | 47,98,003/- |

33. The Company has constituted s CSR committee as required under section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). During the past year, based on these rules the amount was to be spent for CSR activities was Rs. 4,77,911/- However, Company has not spent as company is in process of finding the best social activity among its area where it operates for spending the above mention amount and it will shortly spend such amount as part of its social responsibility

34. 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 Interior Product Manufacturer , 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.

35. 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.
36. Provisions of Accounting Standard (AS) – 17 on 'Segment Reporting' are not been applicable to the Company.
37. Balance shown under head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.
38. In the opinion of Board of Directors and to the best of their knowledge and belief, the realisable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.
39. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.
40. Figures have been rounded off to the nearest rupees.
41. Figures in brackets indicate negative (-) figures (if any)

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

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

Suresh S. Tejwani
(Proprietor)
Membership No. 127383
Firm Reg. No. 128519W
At Jamnagar as on 30.07.2020
UDIN :20127383AAAAIJ6418

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

Smt. Urmiben A. Paun
(CFO & Director)
DIN : :01662228

Shri Dipak R. Paun
(Whole Time Director)
DIN :01662090

Smt. Meera Gudka
Company Secretary
& Compliance Officer
Mem No. 32692



"Marvel Decor Limited
(Formerly Known as Marvel Decor Pvt. Ltd. and Accumax Interior Products Pvt. Ltd.)
Notes on Financial Statements for the Year Ended on 31.03.2020

9. Fixed Assets

Amount (₹)

| Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|----------------------------|----------------|-------------|-----------|-----------------|--------------------------|---------------------|-----------|-----------------|----------------|-----------------|
| | Balance as at | Additions | Disposals | Balance as at | Balance as at | Depreciation | On | Balance as at | Balance as at | Balance as at |
| | 1st April 2019 | | | 31st March 2020 | 1st April 2019 | charge for the year | Disposals | 31st March 2020 | 1st April 2020 | 31st March 2019 |
| Tangible Assets | | | | | | | | | | |
| Plant and Equipment | 6,58,85,884 | 3,59,53,533 | - | 10,18,39,417 | 2,26,40,509 | 88,06,281 | - | 3,14,46,790 | 7,03,92,627 | 4,32,45,375 |
| Furniture and Fixtures | 1,73,28,796 | 15,78,192 | - | 1,89,06,990 | 76,91,863 | 25,14,587 | - | 1,02,06,450 | 87,00,540 | 96,36,935 |
| Electrification & Fittings | 40,42,106 | 3,18,509 | - | 43,60,616 | 16,77,513 | 7,09,806 | - | 23,87,319 | 19,73,296 | 23,64,593 |
| Vehicles | 2,01,91,111 | 38,06,833 | - | 2,39,97,944 | 1,09,33,462 | 19,57,620 | - | 1,28,91,082 | 1,11,06,862 | 92,57,649 |
| Land & Building | 11,07,67,284 | 10,10,676 | - | 11,17,77,930 | 2,20,03,666 | 77,66,578 | - | 2,97,70,244 | 8,20,07,686 | 8,87,63,588 |
| Computer and Software | 67,70,272 | 10,70,144 | | 78,40,416 | 55,93,043 | 8,84,400 | | 64,77,443 | 13,62,973 | 11,77,229 |
| | | | - | | | | - | | | |
| Sub Total | 22,48,85,426 | 4,37,37,887 | | 26,87,23,313 | 7,05,40,055 | 2,26,39,273 | | 9,31,79,329 | 17,55,43,984 | 15,44,45,370 |
| | | | - | | | | - | | | |
| Intangible Assets | | | | | | | | | | |
| Trade Mark | 6,06,939 | 16,000 | - | 6,22,939 | 1,52,478 | 2,89,710 | - | 4,42,188 | 1,80,752 | 4,54,462 |
| | | | | | | | | | | |
| Sub Total | 6,06,939 | 16,000 | - | 6,22,939 | 1,52,478 | 2,89,710 | - | 4,42,188 | 1,80,752 | 4,54,462 |
| | | | | | | | | | | |
| Total | 22,55,92,365 | 4,37,53,887 | - | 26,93,46,252 | 7,06,92,533 | 2,29,28,983 | - | 9,36,21,517 | 17,57,24,736 | 15,48,99,832 |

"Marvel Decor Limited

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

Schedules to the Consolidated Financial Statements for the Year Ended 31.03.2020

| Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|--|---------------------|---------------------|
| Long-Term Borrowings | | |
| Secured Loans | | |
| From Bank | | |
| - HDFC Bank Ltd. - Term Loan | 1,61,84,448 | 1,20,01,511 |
| (Primary Security : Plant & Machinery) | | |
| (Collateral Security : Mortgage on Building (as per Description) | | |
| i)Plot No.211, GIDC Phase II ,Dared, Jamnagar-1463.04 Sq.mt. | | |
| i)Plot No.210, GIDC Phase II ,Dared, Jamnagar-2390..34 Sq.mt. | | |
| Total | 1,61,84,448 | 1,20,01,511 |
| Short-Term Borrowings | | |
| Secured Loan | | |
| From Banking Channel | | |
| - HDFC Bank Ltd. - CC A/c. No.: 1772790000047 | 8,72,52,597 | 3,79,13,499 |
| (Primary Security : Stock and Debtors) | | |
| (Collateral Security : Mortgage on Building (as per Description) | | |
| i)Plot No.211, GIDC Phase II ,Dared, Jamnagar-1463.04 Sq.mt. | | |
| i)Plot No.210, GIDC Phase II ,Dared, Jamnagar-2390..34 Sq.mt. | | |
| | | |
| - HDFC Bank Ltd. - OD A/c. No.: 50200004715245 | 85,26,616 | - |
| (Collateral Security : Mortgage on Building (as per Description) | | |
| Personal Residential Flats of Directors | | |
| | | |
| Total | 9,57,79,213 | 37913499.16 |
| Other loans and advances (Credit Card) | | |
| Credit Card | | |
| - HDFC Bank Ltd. - Corporate Credit Card | 2,44,014 | 2,95,320 |
| Total | 2,44,014 | 2,95,320 |

"Marvel Decor Limited

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

Schedules to the Consolidated Financial Statements for the Year Ended 31.03.2020

| Particulars | 31.03.2020 (Amount) | 31.03.2019 (Amount) |
|---|---------------------|---------------------|
| Long-term loans and advances | | |
| Security Deposits | | |
| Deposits | | |
| - Paschhim Gujarat Vudhyut Company Ltd. | 3,74,561 | 3,74,561 |
| - Madhavi S. Patankar (Mumbai - Office) | 5,00,000 | 5,00,000 |
| - Prem Kumar Sahu (Flat Deposit) | 5,00,000 | 11,50,000 |
| - Paragraph Khajanchi Business Center LLP (Deposit) | 1,10,000 | - |
| - Reliance Com. Inf. Ltd. A/c. RIS 100000120645022 | 10,000 | 10,000 |
| - Reliance Infra. Ltd.-151131722 | 10,800 | 10,800 |
| - Telephone Deposit (BSNL) | 31,890 | 31,890 |
| - Telephone Deposit (Tata) | 1,000 | 1,000 |
| - ZAO (CBDT), Ahmadabad | - | 2,95,000 |
| - ADNOC - Petrol Advance | 16,234 | - |
| - Custom Deposit (GFL) | 78,189 | - |
| - Custom PA Deposite | 2,55,624 | 2,35,811 |
| - Deposit at Safe Locker at BNC | 22,574 | - |
| - Deposit for Flats | - | 96,211 |
| - Deposit Guarantee (Employees) | 14,82,519 | 7,04,415 |
| - Deposit with SAIF Zone (Other) | 3,69,398 | 2,82,974 |
| - Deposits for Flats & SEWA | 4,53,539 | - |
| - Lease Rent for Accomodation (Advance) | 7,78,815 | - |
| - Rent for Accomodation (Advance) | 98,506 | - |
| - Tahseel Card A/c | 27,315 | - |
| | | |
| Total | 51,20,965 | 36,92,662 |
| | | |
| Non - Current Investment | | |
| Investment | | |
| - Callistus Blinds Middle East (FZC)- Share Capital | - | 3,46,33,198 |
| | | |
| Less: Intercompany | - | 3,46,33,198 |
| | | |
| Total | - | - |

Board Committees

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

Mr. Dipak R. Paun
DIN: 01662090
Wholetime Director

Ms. Urmi A. Paun
DIN: 01662228
Director & Chief Financial Officer

Ms. Dipti D. Paun
DIN: 01662149
Director

Mr. Dhansukhbhai J. Devani
DIN: 01023482
Independent Director

Mr. Rajesh J. Morzaria
DIN: 08042513
Independent Director

Ms. Meera Keval Gudka
Company Secretary & Compliance Officer

BOARD COMMITTEES

| AUDIT COMMITTEE | | |
|---|----------------------------------|--------------------------|
| Mr. Dhansukhbhai J. Devani Chairperson | Mr. Rajesh J. Morzaria Member | Mr. Ashok Paun Member |

| STAKEHOLDER'S RELATIONSHIP COMMITTEE | | |
|--------------------------------------|-----------------------------|--------------------------|
| Mrs. Dipti D. Paun Chairperson | Mr. Dipak R. Paun Member | Mr. Ashok Paun Member |

| NOMINATION & REMUNERATION COMMITTEE | | |
|---|----------------------------------|-----------------------------------|
| Mr. Dhansukhbhai J. Devani Chairperson | Mr. Rajesh J. Morzaria Member | Mrs. Dipti D. Paun Chairperson |

| AUDITOR INFORMATION | | |
|--|---|---|
| Statutory Auditor S. S. Tejwani & Co. Chartered Accountants Jamnagar | Internal Auditor Vimal B. Dattani Company Secretary Bhavnagar | Secretarial Auditor N. S. Dave & Associates Practicing Company Secretaries Jamnagar |

CONTACT DETAILS

| | |
|--|--|
| <p>Corporate & Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India</p> | <p>Factory Address: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India</p> |
| <p>E-mail: info@marvellifestyle.com; Website: www.marvellifestyle.com, Corporate Identification Number (CIN): L18109GJ1996PLC030870</p> | <p>Contact Details for Investors: Compliance Officer – CS Ms. Meera Keval Gudka E-mail: cs.meera.gudka@marvellifestyle.com</p> |
| <p>Listed on NSE Emerge</p> | |
| <p>Symbol: MDL</p> | |
| <p>Bankers HDFC Bank Limited, Kuber Shop No.1, Ground Floor, Park Colony, Opp.Jogger'S Park, Jamnagar-361008, Gujarat, India</p> | |
| <p>Registrar and Share Transfer Agents M/s. Bigshare Services Pvt. Ltd, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India</p> | |

To,
Bigshare Services Pvt. Ltd,
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East,
Mumbai – 400059, Maharashtra, India

Dear Sir/Madam,

Updation of Shareholder Information

I/we request you to record the following information against my/our folio no.:

| | | | |
|--|----|-------------------|--|
| Folio Number/DP ID/ Client ID | | No of Shares Held | |
| Name of the Shareholder | 1. | | |
| | 2. | | |
| Address of The First Holder | | | |
| Email Id | | | |
| PAN | | Telephone No. (S) | |
| Bank Name | | | |
| Branch Address | | | |
| Bank Account Number | | | |
| MICR Code | | IFSC Code | |
| Specimen Signature(s) | 1. | | |
| | 2. | | |
| Attestation by Bank Under Their Stamp Name of the officer Authorization Code Number Contact Number | | | |

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete/incorrect information, I/we would not hold the Company /RTA responsible. I/We understand that the above details shall be maintained till I/we hold the securities under above folio number. Pursuant to Section 101 of the Companies Act, 2013 read with Rule made thereunder, I also give consent to the company to send the Notices, Annual Reports etc. through electronically.

Date:

Place:

Signature of sole / First Holder

Note:

- Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.
- Members who hold shares in physical mode are requested to send this form duly filled and signed with their signature which shall be duly attested by their banker under their name, authorization code number, contact number and Account number with the bank.
- Attach following documents along with form;
 - Attested copy of the PAN card
 - Attested copy of Aadhar Card / Passport / Ration Card / Driving Licence / Voter Id (any one) (If PAN card is not obtained)
 - Attested copy of latest utility Bill (Telephone / Electricity / Gas) (any one) (if the address is changed)
 - In case of death of any holder kindly send attested copy of the death certificate.
- Copy of Cancel Cheque



INDIA

Marvel Decor Ltd.
Plot No. 211, G.I.D.C. Phase - II, Dared,
Jamnagar - 361 004. Gujarat, India.
E-mail : info@marvellifestyle.com
Web : www.marvellifestyle.com



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P.O. Box 120723
E-mail : info@callistusblinds.ae
Web : www.callistusblinds.com

UK

Callistus UK Ltd.
447, Canton Road, Harrow,
England.
HA3OXY
E-mail : info@callistusblinds.com
Web : www.callistusblinds.com