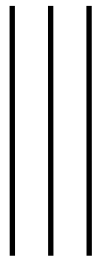




30TH



**ANNUAL
REPORT 2014-15**

World Class Manufacturer of
Calendared Vinyls I Marvel Hanaleum Floor Coverings
PVC Floor Coverings I Synthetic Leather I PVC Sheets & Films
Technical Coated Textiles I Customized Specialty Coatings

MARVEL VINYLs LIMITED



30TH
ANNUAL REPORT
2014-15

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CORPORATE INFORMATION

BOARD OF DIRECTORS:		BOARD COMMITTEES	ANNUAL GENERAL MEETING
Chairman & Managing Director Mr. Pavan Chawla(DIN: 00101197)		Audit Committee Dr. P.K. Bhardwaj (Chairman) Mrs. Kirti Bhardwaj Mr. Pankaj Chawla	WEDNESDAY, SEPTEMBER 30 TH , 2015 AT 12.30 P.M.
Executive Directors Mr. Pankaj Chawla (DIN: 00104666) Mr. Ankit Chawla (DIN: 03091709)		Stakeholders' Relationship Committee Dr. P.K. Bhardwaj (Chairman) Mrs. Kirti Bhardwaj Mr. Pankaj Chawla	ADDRESS: A-40, RAJOURI GARDEN, NEW DELHI – 1100 27 (Route Map at Page No. 25)
NON-EXECUTIVE DIRECTORS Mr. Pradeep Singh (DIN: 00222620) Dr. P.K. Bhardwaj (DIN: 00367315) Mrs. Kirti Bhardwaj (DIN: 00367196)		Nomination and Remuneration Committee Dr. P.K. Bhardwaj (Chairman) Mr. Pradeep Singh Mrs. Kirti Bhardwaj	NOTE: Members are requested to bring their copy of the Annual Report to the meeting. Members are also requested to direct all correspondence relating to shares to the Company's Registrar and Transfer Agents, BEETAL Financial & Computer Services Pvt Ltd., at the address below.
SENIOR MANAGEMENT Chief Financial Officer Mr. Pankaj Chawla		Risk Management Committee Dr. P.K. Bhardwaj (Chairman) Mrs. Kirti Bhardwaj Mr. Pankaj Chawla	
Company Secretary & Manager-Legal Mr. Shishir Dudeja			
AUDITORS			
<div>- M/s Shanti Prasad & Co., Chartered Accountant, New Delhi – Statutory Auditors</div> <div>- M/s R M G & Associates, Company Secretaries, New Delhi – Secretarial Auditors</div>			
BANKERS			
Union Bank of India (IFB Branch, M-11, Connaught Circus, New Delhi - 110001)			
REGISTRARS & TRANSFER AGENTS			
BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3rd Floor, 99,Madangir, behind LSC, New Delhi - 110062 Tel: +91 11 29961281-283 I Fax: +91 11 29961284 Website: www.beetalfinancial.com I Email- beetal@beetalfinancial.com			
REGISTERED & CORPORATE OFFICE			
MARVEL VINYLs LIMITED [CIN: L74899DL1985PLC021085] G-73, Connaught Circus, New Delhi - 110 001 Tel: +91 11 45306666 I Fax: +91 11 45306677 Website: www.marvelvinyls.com; www.pvcvinylflooring.com I E-mail: cs@marvelvinyls.com			
MAJOR PLANT LOCATIONS			
PLANT : SAHIBABAD (U.P.) Plot No. 64/3, Site No. 4, Sahibabad – 201 005 Gaziabad (Uttar Pradesh)	UNIT II : MALANPUR (M.P.) Plot No. 83-84, Malanpur Industrial Area, Distt. Bhind – 477 001 (M.P.)	UNIT I & III: MALANPUR (M.P.) Plot No. 85-86 Malanpur Industrial Area, Distt. Bhind – 477 001 (M.P.)	

INTRODUCTORY PROFILE OF MARVEL GROUP

MARVEL has built a reputation as a successful organization since 1960's with the name of Ganesh Dass and Co., as being a small distributor of PVC Sheets and Films. In 1985, under the sound leadership of Late Shri. Ganesh Dass Chawla this distributorship converted into an organization named "**Marvel Vinyls Private Limited**". Later on, The organization has been converted into "**Marvel Vinyls Limited**".

The company, which was then immensely successful, followed the natural course of expansion with high ethical standards and corporate governance. We seek to achieve our vision by rendering valuable services to our customers through the highest principles of integrity, honor and concern for the environment.

The Marvel Group is a diversified conglomerate, with business interests in the field of Plastics, Healthcare, Textiles, Chemicals and Retailing. Other business interests of the group are in retailing, in addition to plasticizer production and industrial textile knitting.

MARVEL VINYLS started manufacturing PVC Sheets and Films in its newly acquired manufacturing facility in Sahibabad (Uttar Pradesh) and expanded its infrastructure geographically in Malanpur (Madhya Pradesh) as well as vertically by diversifying further into PVC Floor Coverings, PVC Synthetic Leather, Technical Coated Textiles (Tarpaulins, etc.) and Specialty Textile Coatings over the years.

In addition to the plastics business, the group also operates a multi-specialty hospital in North Delhi- Saroj Super Speciality Hospital. The healthcare business offers an immense growth opportunity to the group and the hospital is never behind any new technologies. Continuous developments and rapid expansion of the healthcare business is underway.

We commit to develop, reward and recognize our people who, through high quality and professional service and use of sophisticated technology, will meet and exceed customer and stakeholder expectations profitably.

Marvel Vinyls Limited is committed to compliance with all laws and regulations that apply to it, with the spirit and intent of high business ethics, honesty and integrity.

FINANCIAL HIGHLIGHTS OF 5 YEARS

	2015	2014	2013	2012	(Rs. In Lacs) 2011
INCOME & EXPENSES STATEMENT					
Revenue from operations	21,122.18	18,529.02	16,805.09	13,032.83	8,974.74
Depreciation & Amortization Expense	348.86	209.77	194.69	186.09	131.13
Finance Cost	623.93	557.51	512.83	358.50	194.39
Profit before Tax	399.61	340.66	424.51	271.36	150.37
Profit after Tax (Net Profit / Loss)	243.46	229.01	293.41	182.56	103.10
BALANCE SHEET					
Paid-up Capital	697.16	697.16	697.16	697.16	697.16
Reserves	1,556.97	1,381.23	1,199.18	952.73	816.86
Long-Term Borrowings	1,528.49	1,477.41	1,194.73	1,146.71	748.35
Short-Term Borrowings	4,442.17	3,481.07	3,392.22	2,193.27	1,663.83
Fixed Assets	3,133.57	2,856.84	2,769.16	2,725.41	2,022.36
Current Assets	9,633.14	9,198.75	7,446.36	5,300.99	3,872.39
Current Liabilities	8,751.99	8,358.86	6,919.89	5,068.30	3,519.85
CASH FLOW STATEMENT					
Net Cash from Operating Activities	(378.86)	(120.61)	(802.65)	(69.54)	179.45
Net Cash from Investing Activities	(650.09)	(323.91)	(256.52)	(890.16)	(883.86)
Cash and Cash Equivalents (Closing)	365.14	315.24	355.81	201.22	172.29
Earning Per Share	3.72	3.47	4.67	2.61	1.14

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that **30TH ANNUAL GENERAL MEETING** of the Members of **M/s MARVEL VINYLs LIMITED** will be held on **Wednesday, the 30th day of September, 2015** at **12:30 P.M.** at **A-40, Rajouri Garden, New Delhi - 110027**, to transact the following business: -

ORDINARY BUSINESS**1. Adoption of Financial Statements for the FY 2014-15**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 including audited Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date, and the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Director - Retire By Rotation

To appoint a Director in place of Mr. Ankit Chawla (DIN: 03091709) who retires by rotation and being eligible offers himself for re-appointment.

3. Declaration of dividend on Preference Shares

To confirm the payment of dividend on 18% Cumulative Redeemable Preference Shares for the Financial Year 2014-15.

4. Re-appoint the Auditors and to fix their remuneration

To re-appoint the Auditors and to fix their remuneration and in this regard pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013,

M/s Shanti Prashad & Co. (Firm Registration No. 019923N), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of the 30th Annual General Meeting till the conclusion of the 31st Annual General Meeting of the Company, at a remuneration to be decided by the Audit Committee of the Board of Directors and reimbursement of travelling and out of pocket expenses incurred by the Auditors for the purpose of audit."

SPECIAL BUSINESS**5. Approval of Remuneration to Cost Auditor**

To approve the remuneration of the Cost Auditors for the financial year ending March 31st, 2016 and in this regard to consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Audit and Records) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Audit Committee and approved by the Board of Directors at their meeting dated 13th August, 2015, the consent of the Company be and is here by accorded to appoint M/s Meenakshi Kaushik & Co., Cost Auditors (Firm Registration No. 103875) to conduct the audit of the cost records of the Company for the financial year ending March 31st, 2016 be paid a remuneration of Rs. 80,000/- (Rupees Eighty thousand only) plus service tax as applicable and reimbursement of out of pocket expenses incurred by them in connection with the aforesaid audit.

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and are hereby authorized to do all acts, deeds and things as may be necessary, proper or expedient to give effect to the above resolution”.

6. Issue and Offer of Cumulative Non - Convertible Non - Participating Preference Shares

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT in accordance with the provisions of Sections 55 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Share Capital and Debentures) Rules, 2014 ("Rules") framed there under, as may be amended from time to time and the Articles of Association of the Company and the regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such terms, conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as **"the Board"** which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution or as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board), the consent of the Company be and is hereby accorded to authorize the Board, to invite/offer, issue and allot 3,50,000 - 12% Cumulative Non - Convertible Non - Participating Preference Shares (CNCPSs) of Rs.100/- each, aggregating Rs. 3,50,00,000 (Rupees Three crore fifty lakhs only), for cash at par, to the promoters/promoter group of the company, and/or its nominees and/or their relatives, in one or more tranches, up to the date of next AGM.

RESOLVED FURTHER THAT in accordance with the provisions of Section 43 of the Act, the CNCPS shall:

- Carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- Be non-participating in the surplus funds;
- Be paid dividend on a cumulative basis;
- Be non - convertible into equity shares of the Company;
- Carry voting rights as per the provisions of Section 47(2) of the Act;
- Be redeemed after a period of 20 years but shall not be convertible.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and file documents, forms, etc. as required with the regulatory /statutory and authorized the officials of the Company for the aforesaid purpose, as may be deemed fit."

7. Delisting of Equity Shares of the Company

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVD THAT pursuant to applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Securities Contracts (Regulation) Act, 1956 and the rules framed thereunder, Listing Agreement with Stock Exchanges, Securities

and Exchange Board of India (Delisting of Equity Shares) Guidelines, 2009, as amended from time to time, (hereinafter referred to as “**the Delisting Guidelines**”) and all other applicable laws, rules, regulations and guidelines and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approvals, consent, permission or sanction, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as “**the Board**”, which term shall be deemed to include Managing Director or any Committee thereof, for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Company, be and is hereby accorded to authorize the Board for voluntary de-listing of the equity shares of the Company from all or any of the regional Stock Exchanges: Ahmedabad Stock Exchange Limited, Ahmedabad; Delhi Stock Exchange Association Limited, New Delhi; Calcutta Stock Exchange Association Limited, Kolkata; Madras Stock Exchange Limited, Chennai; and Jaipur Stock Exchange Limited, Jaipur as the Board may decide.”

8. Re-appointment of Mr. Pavan Kumar Chawla (DIN: 00101197), Chairman and Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to applicable provisions of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Pavan Kumar Chawla (DIN:

00101197), as Chairman and Managing Director of the Company for a period of five (5) years with effect from July 29th, 2015 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to alter or vary the scope of remuneration of Mr. Pavan Kumar Chawla, Chairman and Managing Director including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

9. Re-appointment of Mr. Pankaj Chawla (DIN: 00104666), Whole-time Director and Chief Financial Officer

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to applicable provisions of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Pankaj Chawla (DIN: 00104666), as Whole-time Director & Chief Financial Officer of the Company, for a period of five (5) years with effect from July 29th, 2015

on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Pankaj Chawla, Whole-time Director & CFO, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

10. Re-appointment of Mr. Ankit Chawla (DIN: 03091709), Whole-time Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder

(including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 and pursuant to applicable provisions of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the re-appointment of Mr. Ankit Chawla (DIN: 03091709), as Whole-time Director of the Company, for a period of five (5) years with effect from September 29th, 2015 on the remuneration, terms and conditions as recommended by the Nomination and Remuneration Committee and as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Ankit Chawla, Whole-time Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.

RESOLVED FURTHER THAT any one of the Director or Company Secretary of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

By Order of the Board of Directors
For **MARVEL VINYL LIMITED**

Sd/-

Registered Office :

G-73, Connaught Circus,
New Delhi 110001
New Delhi, August 13th, 2015

PAVAN CHAWLA
(Managing Director)
DIN: 00101197

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING**

("the Meeting") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY

NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY I.E. G-73 CONNAUGHT CIRCUS, NEW DELHI - 110001, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE(S) TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A DULY CERTIFIED BOARD RESOLUTION/AUTHORITY LETTER AUTHORIZING THEIR SAID REPRESENTATIVE(S) TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10 PER CENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN 10 PER CENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto.
3. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on September 30th, 2015 and are provided in **Annexure 'A'** of this Notice.
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **Wednesday, 23rd**

September, 2015 (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting at the AGM.

5. The Register of Members and Share Transfer Books of the Company will remain closed on all days from **Saturday, September 26th, 2015 to Wednesday, September 30th, 2015** (both days inclusive).
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM venue.
7. Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the Company on all working days i.e. Monday to Friday between 10.30 a.m. to 12.30 p.m. up to the date of Annual General Meeting.
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Managing Director or Company Secretary at least ten (10) days before the date of the Meeting, so that the information required may be made available at the Meeting.
9. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form and desirous of making a nomination may file in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14, to the Registrar and Transfer Agents of the Company, for this purpose. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.

10. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (3) days of notice in writing is given to the Company.
11. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrar and Transfer Agent of the Company mentioning their DP ID No. /Client ID No. or Folio No. to **M/s BEETAL Financial & Computer Services Pvt. Ltd Beetal House, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi - 110062; Tel: +91 11 29961281-283 I Fax: +91 11 29961284.** BEETAL is also the depository interface of the Company with both NSDL and CDSL.
12. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories, viz. NSDL and CDSL will be printed on the dividend warrants. Members are requested to inform the concerned Depository Participants of any change in address, dividend mandate, etc.
13. The physical copies of the annual report for 2014-15 along with the notice of annual general meeting, attendance slip and proxy form is being sent to all shareholders by the permitted mode.

Also, Members who have registered their email id's with the Depository Participants/ Registrar and Share Transfer Agent unless where any member has requested for the physical copy, the annual report for 2014-15 along with the notice of annual general meeting, attendance slip and proxy form is being sent by electronic mode.

Members may further note that the said documents will also be available on the Company's website **www.marvelvinyls.com** and **www.pvcvinylflooring.com** for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.

However, keeping in view the convenience of the Shareholders, documents relating to shares will continue to be accepted at M/s BEETAL Financial & Computer Services Pvt. Ltd Beetal House, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi - 110062; Tel: +91-11-29961281-283 I Fax: +91-11-29961284 and at the Registered Office of the Company at G-73, Connaught Circus, New Delhi- 110001, Phone No.011- 45306666; E-mail: cs@marvelvinyls.com with regards to:

- i. Any change in their address
- ii. Particulars of their bank accounts in case the same have not been sent earlier, for dividend payment through ECS mode and
- iii. Share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of the names for consolidation of such holdings into one account.
14. The Company has designated an exclusive e-mail ID called "**cs@marvelvinyls.com**" for redressal of shareholders'/investors' complaints/ grievances. In case you have any queries/complaints or grievances, then please write to us at the above e-mail address.
15. The Companies are allowed to send communication to shareholders electronically. We thus, request you to kindly register/update your email ids with your respective Depository Participant and Company's Registrar and Transfer Agent (in case of physical shares) for receiving

communication from the Company in electronic form.

Members who wish to update or register their e-mail addresses with the Company may use the E-communication Registration Form for updation/registration (Format annexed with Notice) which is being sent and can also be downloaded from the Company's website under the section 'Investor'.

16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. SEBI has made the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar and Share Transfer Agent.
18. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Registrar and Share Transfer Agent for assistance in this regard.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in same order of names are requested to send share certificates to Registrar and Share Transfer Agent, for consolidation in to single folio.
20. Members/Proxies are requested:
 - a) To bring their copies of Annual Report and Attendance Slip duly completed and signed at the meeting.

- b) To quote their Folio No./DP & Client identification No. in all correspondence.
- c) Not to bring brief case, bags, eatables, cell phone etc. as they are prohibited inside the meeting hall for security reasons.
- d) To notify immediately any change of their address and bank particulars to the Company or its Share Transfer Agent, in case shares are held in physical form.

AND

In case their shares are held in dematerialised form, information should be passed on directly to their respective Depository Participants and not to the Company/Share Transfer Agent, without any delay.

- e) To note that **no gift** will be distributed at the meeting.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereof and Clause 35B of the Listing Agreement, the resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and also e-voting at the AGM, for which purpose the Company has engaged the services of Central Depository Services Ltd ("CDSL").

The Board of Directors of the Company vide their meeting dated August 13th, 2015 has appointed Mr. Manish Gupta (C.P. No. 4905), Practicing Company Secretary, Partner of M/s RMG & Associates, New Delhi as the Scrutinizer for this purpose.

The scrutinizer shall within a period of not later than three (03) days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results of the e-voting along with the scrutinizer's report shall be placed at the Company's website **www.marvelvinyls.com** and **www.pvcvinylflooring.com** and on the website of CDSL within two (02) days of passing of the resolution at the AGM of the Company. The results will also be

communicated to the Stock Exchanges where the shares of the Company are listed.

The Company will also be providing voting facility through polling paper at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting may be able to exercise their voting right at the Meeting.

Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Please refer to the below instructions relating to voting through electronic means which are sent along with notice of the AGM.

VOTING THROUGH ELECTRONIC MEANS

E-voting Particulars

EVSN (Electronic Voting Sequence Number)	User ID	PASSWORD / PIN / PAN / SEQUENCE NUMBER

The e-voting facility will be available during the following voting period:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
From 09:00 A.M. (IST) On 26th September, 2015	Up-to 05.00 P.M. (IST) On 29th September, 2015

The instructions for e-voting are as under:

a) Details of the process and manner of e-voting along with the User ID and Password are being sent to the members along with the notice:

- By email to those members whose email ID is registered with the Company / Depository Participants.
- By post to those members whose email ID is not registered with the Company/RTA/ Depository Participant.

b) **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on **Saturday, 26th September, 2015 at 09:00 A.M. (IST)** and ends on **Tuesday, 29th September, 2015 at 05:00 P.M. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, 23rd September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iv) Click on “**Shareholders**”.
- (v) Now Enter your User ID
- a. For **CDSL**: 16 digits beneficiary ID,
- b. For **NSDL**: 8 Character DP ID followed by 8 Digits Client ID,
- (viii) If you are a first time user follow the steps given below:
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the “**Image Verification**” as displayed and Click on **Login**.
- (vii) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.

FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN Field. Sequence number is printed on address label. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the Member id / Folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “**SUBMIT**” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘**Password Creation**’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for
- resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xii) Click on the EVSN for **MARVEL VINYLs LIMITED** on which you choose to vote.
 - (xiii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xiv) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
 - (xv) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - (xvi) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xix) Note for **Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **Wednesday, 23rd September, 2015** may follow the same instructions as mentioned above for e-Voting.
- (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.
22. The **route map and landmark to venue** of the 30th Annual General Meeting to be held on Wednesday, 30th September, 2015 is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Sec 102 of the Companies Act, 2013 ("the Act"), the following Statement sets out all material facts relating to the Special business mentioned in the accompanying notice:

ITEM NO. 5. APPROVAL OF REMUNERATION TO COST AUDITOR

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Meenakshi Kaushik & Co., Cost Accountants, to conduct audit of Cost Records maintained by the Company for the financial year 2015-16.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to approve the remuneration payable to the Cost Auditors during the year 2015-16 as set out in the Resolution.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise in Resolution No. 5.

The Board commends the Ordinary Resolution set out in Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6. ISSUE AND OFFER OF CUMULATIVE NON - CONVERTIBLE NON - PARTICIPATING PREFERENCE SHARES

In the Last 29th Annual General Meeting, The members of the company has approved the issuance of the Cumulative Non-Convertible Non-

Participating Preference Shares. However, Due to payment not received from the allottees, the shares were not allotted to them. The Board of Directors at their meeting held on August 13th, 2015, had approved the offer of issuance of 3,50,000 - 12% Cumulative Non - Convertible Non - Participating Preference Shares ("CNCPSs") of Rs. 100/- each, aggregating Rs. 3.50 crore, for cash at par, to the promoters/promoter group of the company, and/or its nominees and/or their relatives, in one or more tranches, up to the date of next AGM.

Further, it may be noted that the General Order No. 1 "SEBI (Prohibition on Raising Further Capital From Public and Transfer of Securities of Suspended Companies) Order, 2015" of 2015 dated July 20th, 2015 issued by Securities and Exchange Board of India Act 1992 is not applicable in this case since this issue is offered to promoters/promoters group of the company, and/or its nominees and/or their relatives.

Section 55 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules") framed there under, inter alia, requires a company to obtain the prior approval of the Shareholders, by way of a Special Resolution for issuance of preference shares.

Accordingly, the approval of the Members is being sought, by way of a Special Resolution, to offer and issue Cumulative Non - Convertible Preference Shares at par to the promoters/promoter group of the company, and/or its nominees and/or their relatives, in one or more tranches, up to the date of next AGM.

A statement of disclosures as required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014 and the terms of issue of the Cumulative Non - Convertible Preference Shares are as under:

Issue size, number of preference shares to be issued and nominal value of each share	3,50,000 CNCPS at a nominal value of Rs. 100/- each aggregating Rs. 3.50 crore.
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Nature of shares	Cumulative, Non-participating and Non-Convertible into equity shares.	
Objectives of the issue	To augment the capital base for further expansion of the company and to meet the long term financial requirements of the Company.	
Manner of issue of shares	In one or more tranches up to the date of next AGM	
Issue Price	CNCPS will be issued at par.	
Terms of issue and rate of dividend on each share	Issued and offered on a Rights basis in accordance with the provisions of Section 62(1) (a) of the Act. A dividend of Rs. 12/- per share per annum, if declared, would be payable on a pro rata basis from the date of allotment.	
Terms, manner and modes of redemption	CNCPS are redeemable at par and will be redeemed after the expiry of 20 years from the date of allotment and are not convertible into equity shares of the Company.	
Redemption Price and terms of redemption	Redemption of CNCPS will be based on the par value. At the end of 20 years from the date of issue/allotment, the CNCPS will be compulsorily redeemed and payment will be made to the shareholders. However, the CNCPS holder would have an option to redeem the CNCPS at an earlier date as per Letter of Offer to be approved by the Board.	
Expected dilution in equity share capital upon conversion of preference shares	Not applicable.	
Current shareholding pattern of the Company		
PARTICULARS	NO. OF SHARES	% OF SHAREHOLDING
(A)Promoters and Promoter Group (Also includes Persons Acting in Concert, if any)	4024400	74.77
Sub-total (A)	4024400	74.77
(B) PUBLIC SHAREHOLDING		
NRI/OCBs/FII's/Insurance Companies	0	0.0
Mutual Funds/Banks/Financial Institutions	0	0.0
Bodies Corporate	797000	14.81
Public Individuals	538600	10.01
Foreign Body Corporate	22583	0.42
Clearing Members	0	0.0
Sub-total (B)	1358183	25.23
TOTAL (A) + (B)	5382583	100.00

The Directors may be deemed to be concerned to the extent of Redeemable Preference Shares that will be offered to them and applied for and allotted to them.

The issue of CNCPS is in accordance with the provisions of the Articles of Association of the Company. There is no subsisting default in the redemption of preference shares issued by the Company.

The board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Mr. Pavan Kumar Chawla, Mr. Pankaj Chawla and Mr. Ankit Chawla, being Directors of Marvel Vinyls Limited, may be deemed to be concerned or interested in the Resolution pertaining to the issue of Cumulative Non - Convertible Preference Shares to the promoters/promoter group of "Marvel Vinyls Limited", and/or its nominees and/or their relatives.

None of the other Directors or Key Managerial Persons of the Company or their respective relatives is concerned or interested in the passing of the above Resolution.

ITEM NO. 7. DELISTING OF EQUITY SHARES OF THE COMPANY

The Board of Directors vide their meeting dated November 14th, 2014 proposed to delist the equity shares of the company from all regional Stock Exchanges in view of negligible trading activity in the said stock exchanges. The Board recommends the resolution for approval of members.

Further, Regulation 6 of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2009 permits voluntary de-listing of securities from one or more Stock Exchanges without giving any exit opportunity, if the Company's shares continue to be listed at the Stock Exchanges having nationwide terminal i.e. Bombay Stock Exchange, Mumbai ("BSE").

The approval of the members is sought to be obtained for de-listing of shares of the Company from any or all following regional Stock Exchanges:

1. Ahmedabad Stock Exchange Limited, Ahmedabad;
2. Delhi Stock Exchange Association Limited, New Delhi;
3. Calcutta Stock Exchange Association Limited, Kolkata;
4. Madras Stock Exchange Limited, Chennai; and
5. Jaipur Stock Exchange Limited, Jaipur,

However, the Company's equity shares shall continue to be listed on the Bombay Stock Exchange ("BSE"), Mumbai. The proposed de-listing would provide less paper work, administrative convenience, and savings in cost, as the listing fees paid to the exchanges is disproportionately higher than the trading volumes etc. As a part of its cost reduction measures, the Company has proposed this resolution.

The Company shall be issuing Special Notice of the proposed enabling resolution in one National Newspaper on all India basis mentioning that the proposed de-listing of the Company's Securities from the Stock Exchanges, as and when the same takes place, will not adversely affect the investors and that the Company's Securities will continue to be listed on BSE. The delisting will take effect after all approvals, permissions and sanctions received. The exact date on which delisting will take effect will be suitably notified at that time.

None of the Directors of the Company is in any way, concerned or interested in the resolution except to the extent of their shareholding in the company, if any.

ITEM NO. 8. RE-APPOINTMENT OF MR. PAVAN KUMAR CHAWLA (DIN: 00101197), CHAIRMAN AND MANAGING DIRECTOR

The shareholders will recall the appointment of Mr. Pavan Kumar Chawla as Chairman and Managing

Director of the Company with effect from July 29th, 2010 for a period of 5 (five) years at their 25th Annual General Meeting held on September 27th, 2010.

As the present term of appointment of Mr. Pavan Kumar Chawla expired on July 28th, 2015, the Board of Directors at their meeting held on November 11th, 2014, subject to the approval of the shareholders, have re-appointed Mr. Pavan Kumar Chawla (DIN: 00101197) as Chairman and Managing Director of the Company for a term of five (5) years with effect from July 29th, 2015 to July 28th, 2020 on the remuneration, terms and conditions recommended by the Nomination and Remuneration Committee as set out herein.

Keeping in view that Mr. Pavan Kumar Chawla has rich and varied experience in the Industry and has been involved in the operations of the Company over a long period of time; it would be in the interest of the Company to continue the employment of Mr. Pavan Kumar Chawla as Chairman and Managing Director. The Board is of the opinion that his services should continue to be available to the Company to achieve still greater heights, by re-appointing him as Chairman and Managing Director as mentioned in the resolution, subject to the approval of shareholders.

While re-appointing Mr. Pavan Kumar Chawla as Chairman and Managing Director of the Company, the Board of Directors considered his contribution to the overall progress of the Company. The Company, during the year 2014-15, has achieved remarkable growth with its turnover crossing Rs. 226.05 Crores. Moreover, the Company is aggressively concentrating on its expansion plans besides exploring opportunities both in India and abroad.

Taking into consideration the duties and responsibilities of the Chairman and Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their meeting held on

November 14th, 2014 approved the remuneration, terms and conditions of the re-appointment of Mr. Pavan Kumar Chawla, subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder:

- A) Tenure:** Five (5) years with effect from July 29th, 2015 until July 28th, 2020.
- B) Salary:** Rs. 2,50,000.00 per month with annual increment of Rs. 50,000.00 with the authority granted to the Board of Directors to determine the salary and grant such increase from time to time within the aforesaid limit.
- C) Commission:** In addition to the above, an amount by way of commission calculated at a rate not exceeding 1% of the net profits of the Company, subject to a ceiling of 36 months' salary and subject also to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.
- D) Perquisites & Allowances:** The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary and commission mentioned above:
 - a. **House Rent Allowance:** Rs. 40,000.00 per month or as may be decided by the Board of Directors from time to time subject however to a limit of 60% of his salary.
 - b. **Gas Electricity & Water Allowance:** Rs. 30,000.00 per month
 - c. **Medical Re-imbursement:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.
 - d. **Leave Travel Concession:** For self and family every year incurred in accordance

with the rules of the Company applicable to its senior managers.

- e. **Club Fees:** Fees of clubs, subject to a maximum of three clubs.
- f. **Personal Accident Insurance/Group Life Insurance:** Premium not to exceed Rs. 7,200 per annum.
- g. **Provident Fund/Pension:** Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.
- h. **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.
- i. **Use of Car with Driver:** The Company shall provide a car with driver for business use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Chairman for business use.
- j. **Telephone facility:** Telephone facility shall be provided at the residence. All official long distance calls shall be billed by the Company to the Chairman.
- k. **Servant:** Reimbursement of servant's salary of Rs. 15,000 per month per servant, subject to a maximum of three servants.
- l. **Watchman:** Reimbursement of watchman's salary Rs. 15,000 per month per watchmen, subject to a maximum of two watchmen.
- m. **Allowances and other perquisites:** Special allowance and/ or any other allowances or perquisites as determined by the Nomination & Remuneration Committee.

- n. **Notice period and severance fees :** Three months' notice or three months' Salary in lieu of notice may be given by the Company and three months' notice may be given by Mr. Pavan Kumar Chawla (or such shorter notice as may be agreed upon by both) subject to terms of the employment as contained in the Agreement to be entered.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

The following shall not be included for the purpose of computation of the Managing Director's remuneration or perquisites as aforesaid:

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.
- (ii) Gratuity payable to the Managing Director pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure or at the time of ceasing to be Managing Director pursuant to the Rules of the Company.

E) Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Pavan Kumar Chawla, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration.

As the terms of re-appointment and the remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not required for this re-appointment.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Pavan Kumar Chawla.

Mr. Pavan Kumar Chawla and his relatives (including Mr. Pankaj Chawla, Whole-time Director & C.F.O. and Mr. Ankit Chawla, Whole-time Director) may be deemed to be concerned or interested in the said resolution. No other Director, key managerial personnel or their relatives are concerned or interested in the said resolution.

ITEM NO. 9. RE-APPOINTMENT OF MR. PANKAJ CHAWLA (DIN: 00104666), WHOLE-TIME DIRECTOR & CHIEF FINANCIAL OFFICER

The shareholders will recall the appointment of Mr. Pankaj Chawla as Whole-time Director of the Company with effect from July, 29th, 2010 for a period of five (5) years at their 25th Annual General Meeting held on September 27th, 2010.

As the present term of appointment of Mr. Pankaj Chawla expired on July 28th, 2015, the Board of Directors at their meeting held on November 11th, 2014, subject to the approval of the shareholders, have re-appointed Mr. Pankaj Chawla (DIN: 00104666) as Whole-time Director & Chief Financial Officer of the Company for a term of five (5) years with effect from July 29th, 2015 to July 28th, 2020 on the remuneration, terms and conditions recommended by the Nomination and Remuneration Committee as set out herein.

In view of wide experience of Mr. Pankaj Chawla in the matters of finance, accounts and Corporate Governance, it is proposed to re-appoint him as Whole-time Director & Chief Financial Officer for a further period of five (5) years from July 29th, 2015 commencing immediately after the expiry of his current tenure at remuneration and terms in accordance with the provisions of the Companies

Act, 2013 read with Schedule V thereto. The Board is of the opinion that his services should continue to be available to the Company to achieve still greater heights, by re-appointing him as Whole-time Director & Chief Financial Officer as mentioned in the resolution, subject to the approval of shareholders.

Taking into consideration the duties and responsibilities of the Whole-time Director & Chief Financial Officer, the prevailing remuneration in industry and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their meeting held on November 14th, 2014 approved the remuneration, terms and conditions of the re-appointment of Mr. Pankaj Chawla, subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder:

- A) Tenure:** Five (5) years with effect from July 29th, 2015 until July 28th, 2020.
- B) Duties:** Subject to the overall superintendence, control and direction of the Board, as Whole-time Director & Chief Financial Officer, Mr. Pankaj Chawla shall perform such duties and exercise such powers as are entrusted to him from time to time by the Board and/or Managing Director, in particular all matters relating to finance and accounts of the Company.
- C) Salary:** Fixed salary of Rs. 2,00,000.00 per month with annual increment of Rs. 50,000.00 with the authority granted to the Board of Directors to determine the salary and grant such increase from time to time within the aforesaid limit.
- D) Bonus:** Mr. Pankaj Chawla shall be entitled to Bonus in accordance with Company's Rules.
- E) Perquisites & Allowances:**
 - a. **House Rent Allowance:** Rs. 35,000.00 per month or as may be decided by the Board

of Directors from time to time subject however to a limit of 50% of his salary.

b. **Gas Electricity & Water Allowance:**

Rs. 30,000.00 per month

c. **Medical Re-imbursement:**

Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.

d. **Leave Travel Concession:** For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.

e. **Club Fees:** Fees of clubs, subject to a maximum of three (3) clubs.

f. **Personal Accident Insurance/Group Life Insurance:** Premium not to exceed Rs. 7,200 per annum.

g. **Provident Fund/Pension:** Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.

h. **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.

i. **Use of Car with Driver:** The Company shall provide a car with driver for business use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Whole-time Director for business use.

j. **Telephone facility:** Telephone facility shall be provided to the Whole-time

Director. All official long distance calls shall be billed by the Company to the Whole-time Director.

k. **Servant:** Reimbursement of servant's salary of Rs. 15,000 per month per servant, subject to a maximum of three servants.

l. **Notice period and severance fees:** Three months' notice or three months' Salary in lieu of notice may be given by the Company and three months' notice may be given by Mr. Pankaj Chawla (or such shorter notice as may be agreed upon by both) subject to terms of the employment as contained in the Agreement to be entered.

m. **Allowances and other perquisites:** Special allowance and/ or any other allowances or perquisites as determined by the Nomination & Remuneration Committee.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

The following shall not be included for the purpose of computation of the Whole-time Director's remuneration or perquisites as aforesaid:

(i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.

(ii) Gratuity payable to the Whole-time Director pursuant to the Rules of the Company.

(iii) Encashment of leave at the end of tenure or at the time of ceasing to be Whole-time Director pursuant to the Rules of the Company.

F) Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the

currency of the tenure of Mr. Pankaj Chawla, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration.

As the terms of re-appointment and the remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not required for this re-appointment.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Pankaj Chawla.

Mr. Pankaj Chawla and his relatives (including Mr. Pavan Kumar Chawla, Managing Director and Mr. Ankit Chawla, Whole-time Director) may be deemed to be concerned or interested in the said resolution. No other Director, key managerial personnel or their relatives are concerned or interested in the said resolution.

ITEM NO. 10. RE-APPOINTMENT OF MR. ANKIT CHAWLA, WHOLE-TIME DIRECTOR

In order to comply with the provisions of Section 152 of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company, the Board at its meeting held on November 14th, 2014 declared Mr. Ankit Chawla as a director liable to retire by rotation.

The shareholders will recall the appointment of Mr. Ankit Chawla as Whole-time Director of the Company with effect from September, 29th, 2012 for a period of three (3) years at their meeting held on September 29th, 2012.

As the present term of appointment of Mr. Ankit Chawla as Whole-time Director would be expiring on September 28th, 2015. The Board of Directors at their meeting held on November 14th, 2014 has, subject to the approval of the Shareholders, re-appointed Mr. Ankit Chawla as Whole-time Director of the Company with effect from September 29th, 2015 for a period of 5 years on the remuneration, terms and conditions recommended by the nomination and remuneration committee as set out herein.

In view of wide experience of Mr. Ankit Chawla in the matters of International Market and Sales, it is proposed to re-appoint him as Whole-time Director for a further period of five (5) years from September 29th, 2015 commencing immediately after the expiry of his current tenure at remuneration and terms in accordance with the provisions of the Companies Act, 2013 read with Schedule V thereto. The Board is of the opinion that his services should continue to be available to the Company to achieve still greater heights, by re-appointing him as Whole-time Director as mentioned in the resolution, subject to the approval of shareholders.

Taking into consideration the duties and responsibilities of the Whole-time Director, the prevailing remuneration in industry and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors at their meeting held on November 14th, 2014 approved the remuneration, terms and conditions of the re-appointment of Mr. Ankit Chawla, subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder:

- A) Tenure:** Five (5) years with effect from September 29th, 2015 until September 28th, 2020.
- B) Duties:** Subject to the overall superintendence of Sales, as Whole-time Director, Mr. Ankit Chawla shall perform such duties and exercise such powers as are entrusted to him from time

to time by the Board and/or Managing Director, in particular all matters relating to finance and accounts of the Company.

C) Salary: Fixed salary of Rs. 1,80,000.00 per month with annual increment of Rs. 40,000.00 with the authority granted to the Board of Directors to determine the salary and grant such increase from time to time within the aforesaid limit.

D) Bonus: Mr. Ankit Chawla shall be entitled to Bonus in accordance with Company's Rules.

E) Perquisites & Allowances:

a. **House Rent Allowance:** Rs. 30,000.00 per month or as may be decided by the Board of Directors from time to time subject however to a limit of 50% of his salary.

b. **Gas Electricity & Water Allowance:**
Rs. 25,000.00 per month

c. **Medical Re-imburement:**
Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.

d. **Leave Travel Concession:** For self and family every year incurred in accordance with the rules of the Company applicable to its senior managers.

e. **Club Fees:** Fees of clubs, subject to a maximum of three clubs.

f. **Personal Accident Insurance/Group Life Insurance:** Premium not to exceed Rs. 7,200 per annum.

g. **Provident Fund/Pension:** Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension

Fund will be paid on basic salary and commission.

h. **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act.

i. **Use of Car with Driver:** The Company shall provide a car with driver for business use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Whole-time Director for business use.

j. **Telephone facility at residence:** Telephone facility shall be to the Whole-time Director. All official long distance calls shall be billed by the Company to the Whole-time Director.

k. **Servant:** Reimbursement of servant's salary of Rs. 15,000 per month per servant, subject to a maximum of three servants.

l. **Notice period and severance fees:** Three months' notice or three months' Salary in lieu of notice may be given by the Company and three months' notice may be given by Mr. Ankit Chawla (or such shorter notice as may be agreed upon by both) subject to terms of the employment as contained in the Agreement to be entered.

m. **Allowances and other perquisites:** Special allowance and/ or any other allowances or perquisites as determined by the Nomination & Remuneration Committee.

The above perquisites and allowances shall be evaluated as per income-tax rules, wherever applicable. In the absence of any such rules, these shall be evaluated at actual cost.

The following shall not be included for the purpose of computation of the Whole-time Director's remuneration or perquisites as aforesaid:-

- (i) The Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company.
- (ii) Gratuity payable to the Whole-time Director pursuant to the Rules of the Company.
- (iii) Encashment of leave at the end of tenure or at the time of ceasing to be Whole-time Director pursuant to the Rules of the Company.

F) Minimum remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Ankit Chawla, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration.

As the terms of re-appointment and the remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not required for this re-appointment.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Upon approval by the members, a separate agreement to give effect to the above terms will be executed by and between the Company and Mr. Ankit Chawla.

Mr. Ankit Chawla and his relatives (including Mr. Pavan Kumar Chawla, Managing Director and Mr. Pankaj Chawla, Whole-time Director & CFO) may be deemed to be concerned or interested in the said resolution. No other Director, key managerial personnel or their relatives are concerned or interested in the said resolution.

By Order of the Board of Directors
For **MARVEL VINYLs LIMITED**

Registered Office :

G-73, Connaught Circus,
New Delhi 110001
New Delhi, August 13th, 2015

Sd/-
PAVAN CHAWLA
Managing Director
DIN: 00101197

Annexure A

Details of the directors seeking Re-Appointment in the forthcoming Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Brief profile of Mr. Pavan Kumar Chawla, Mr. Pankaj Chawla and Mr. Ankit Chawla, , nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board

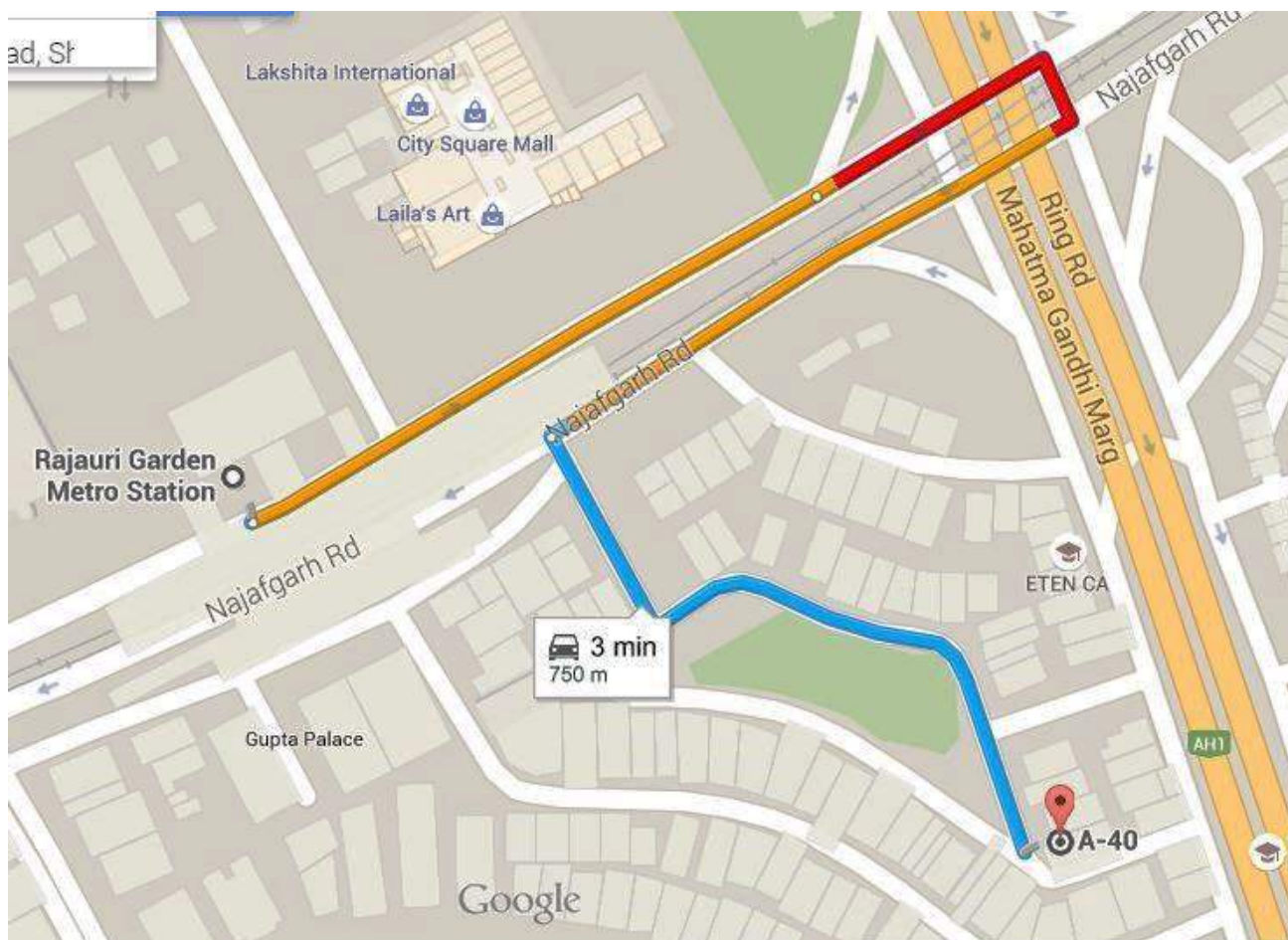
Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is given below :

Name of the Director	Mr. Pavan Kumar Chawla (DIN: 00101197)	Mr. Pankaj Chawla (DIN: 00104666)	Mr. Ankit Chawla (DIN: 03091709)
Date of Birth	07/07/1954	02/10/1962	26/05/1987
Date of Appointment	29/07/2010	29/07/2010	14/10/2011
Qualifications and experience	Graduate having expertise in personnel management, project planning and implementation.	Commerce Graduate and MBA, having expertise in developing export market in PVC Sheetings and in negotiations.	Graduate and M.B.A. (Entrepreneurship), Boston having expertise in International Market and Sales.
Directorship in other Companies	Nil	Nil	Nil
Chairman/Member of the Committees of the Boards of which he is a Director	Nil	Nil	Nil
No. of shares held in the Company	5,67,700 (10.55 %) [as on 31.03.2015]	7,11,520 (13.22%) [as on 31.03.2015]	2,81,050 (5.22%) [as on 31.03.2015]
Inter-se relationship with any Director/KMP (Disclosure in terms of Clause 49 (VIII) (E) of the Listing Agreement)	None of the Directors have inter-se relationship except Mr. Pankaj Chawla. Mr. Pavan Kumar Chawla is the elder brother of Mr. Pankaj Chawla.	None of the Directors have inter-se relationship except Mr. Pavan Kumar Chawla and Mr. Ankit Chawla. Mr. Pankaj Chawla is the younger brother of Mr. Pavan Chawla and father of Mr. Ankit Chawla.	None of the Directors have inter-se relationship except Mr. Pankaj Chawla. Mr. Ankit Chawla is the son of Mr. Pankaj Chawla.

**ROUTE MAP AND LANDMARK TO VENUE OF THE
30TH ANNUAL GENERAL MEETING**

ADDRESS: A-40, Rajouri Garden, New Delhi-110027

LANDMARK: Near Rajouri Garden Metro Station



REGISTERING E-MAIL ID FOR RECEIVING DOCUMENTS / NOTICES BY ELECTRONIC MODE

(With reference to the Circular no 17/2011 dated 21st April, 2011 issued by the Ministry of Corporate Affairs, Govt. of India)

Dear Shareholder (s)

RE: Request for registration of e-mail id under Green Initiative in Corporate Governance

You must be aware of the 'Green initiatives' taken by 'the Ministry of Corporate Affairs' ('Ministry') in Corporate Governance. The Ministry has allowed paperless compliances by companies through electronic mode with an intention to reduce paper consumption & contribute towards a greener environment. It has issued two circulars in this regard viz. circulars no.17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 (available on MCA's website www.mca.gov.in). According to these circulars, companies can now send various notices/ documents to their shareholders through electronic mode, at the registered e-mail addresses of the shareholders. It includes notice calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc.

We at Marvel Vinyls, welcome this move from the Government & see this as a golden opportunity not only for the Company but also for every shareholder of the Company to contribute its might to the greener environment. At Marvel Vinyls, we also see this as our Corporate Social Responsibility. This will also help in prompt receiving of communications & reduce paper consumption.

All you have to do to contribute your might for the green initiative is to register your e-mail id by filling up the enclosed registration form giving your email ID and send it back to us in the enclosed business reply envelope. You can also download the enclosed registration form from our website i.e. www.marvelvinyls.com and www.pvcvinylflooring.com

On successful registration you will get a confirmation of registration at your registered e-mail address from our Secretarial Department or through Registrar & thereafter you will receive all communications from the company at your registered e-mail ID.

In case of any change in your e-mail address, the change is to be informed by way of a letter to the Company or Registrar '**BEETAL Financial & Computer Services Pvt. Ltd., New Delhi**'.

Kindly note that even after registration, if you still wish to get a hard copy/physical copy of all the communications for any reason, we will provide the same to you at no extra cost on hearing from you. In such case, you are requested to send an e-mail to "cs@marvelvinyls.com" or send a letter at the following address:

To,
CS Shishir Dudeja
Company Secretary and Compliance Officer
Marvel Vinyls Limited,
G-73, Connaught Circus,
New Delhi 110 001, India
Telephone: + 91 11 4530 6611
Facsimile: + 91 11 4530 6677
E-mail: cs@marvelvinyls.com

We earnestly request you to be a part of this 'Green Initiative' taken by the Government.

With warm regards

Yours Truly,

For Marvel Vinyls Limited

Sd/-
SHISHIR DUDEJA
Company Secretary and Manager Legal

FORM FOR REGISTERING E-MAIL ID FOR RECEIVING DOCUMENTS / NOTICES BY ELECTRONIC MODE

(With reference to the Circular no 17/2011 dated 21st April, 2011 issued by the Ministry of Corporate Affairs, Govt. of India)

To
The Company Secretary,
M/s Marvel Vinyls Limited,
G-73, Connaught Circus,
New Delhi - 110 001, India

Subject: Registering E-Mail-Id for Receiving Documents / Notices by Electronic Mode

I agree to receive all documents / notices from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail. The required details are as under:

Folio No. (For Physical**Shares)****DP ID****Client ID****PAN****Name of 1st registered holder****Name of Joint holder(s)****Registered address****Email id****Date:****Place:****(SIGNATURE OF FIRST HOLDER)****(NAME IN CAPITAL LETTERS)**

DIRECTORS' REPORT**Dear Members,**

Your Directors are pleased to present the Company's **Thirtieth Annual Report** on the business & operations of the Company and Audited Statement of Accounts for the year ended March 31st, 2015 along with the Auditor's Report thereon.

FINANCIAL PERFORMANCE

The Company's financial performance, for the year ended March 31st, 2015 is summarized below:

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from Operations	22,605.45	19,900.60
Profit before Depreciation & Finance Cost	1,372.40	1,107.94
Finance Cost	623.93	557.51
Depreciation	348.86	209.77
Profit before Tax	399.61	340.66
Provision for Current Tax	110.00	107.00
Provision for Deferred Tax	25.10	4.65
Income tax Adjustment for Earlier Year	21.06	0.00
Net Profit/(Loss) after Tax	243.46	229.01
Appropriations		
Transferred to General Reserve	0.00	17.18
Proposed Dividend on Preference Shares	36.00	36.00
Provision for Tax on Preference dividend	7.20	6.12
Adjustment for Depreciation	20.51	0.00
Balance carried to Balance Sheet	830.91	651.16

FINANCIAL HIGHLIGHTS

The highlights of the Company's financial performance are as under:

- Revenue from operations increased by 14% to Rs. 21,122.18 Lakhs.
- Profit before Tax increased by 17.30 % to Rs. 399.61 Lakhs.
- Depreciation increased by 66.30% to Rs. 348.86 Lakhs.
- Net Profit increased by 6.31 % to Rs. 243.46 Lakhs.

COMPANY STATE OF AFFAIRS AND OUTLOOK

During the year, production was 22687 MT as compared to 20646 MT in previous year. The **Gross**

Business Receipts of your Company during the year was **Rs. 226.05 Crore** as compared to Rs. 199.00 Crores during the previous year representing a growth of 13.59%.

The Domestic Market was subdued in Financial Year 2014-15. On the other hand, falling crude prices reduced the prices of raw material like PVC Resin, Plasticizer and Synthetic Yarn used in manufacturing of Synthetic leather which has benefited the Synthetic Leather Industry. The benefit of reduction was passed on to the Customers resulting into less realization. Yet the Company was able to achieve good revenue growth of 14.00%. Your Company is one of the largest manufacturers of synthetic leather in India having an installed capacity 20 linear million meters per

annum with four coating lines operations at different locations. To overcome the current market situation and to keep the growth momentum moving, your Company intend to mark its presence in new areas, new segment to explore new customers and new markets.

Similarly despite uncertain Global Market your company has increased its export from Rs. 5,385.16 Lakh in preceding year to Rs. 7,500.53 Lakhs in current financial year 2014-15. The share of exports in total turnover of the company increased consistently from 27 % in last financial year 2013-14 to 33 % in current financial year and expected to continue with the growth of above 20% in coming years. Auto Companies are exploring India as a hub for setting up manufacturing facility to meet the demand for export. With more and more models approving your company's products in Domestic Automobile Industry, your Company expects to achieve good growth in future.

With the World Economy gaining momentum, demand for Automobile is increasing. The rising cost of manufacturing in other parts of world is driving the big Automobile Giants in India and the hub of their manufacturing facility to meet their export demand. India's share of worldwide footwear market is only about 7% as compared to China which caters to 72% of total World Footwear Market. There is a significant scope for growth in footwear industry in India and your Company is making foothold in this Industry. The new development and expansion undertaken by your company during last financial year has started yielding results and helping your company to make strong foothold in footwear and upholstery market.

The current economic scenario and looking at the improvement in the industrial growth across the globe, your Company is sure of giving the exemplary performance. Today, the companies are operating in environment where the survival of the fittest is the law of land. The major contributing factor towards the success of your Company is the customer centric approach, ability to analyze and

satisfy the demand of the customers, development of new products, introduction of new ideas, reduction into cost reduction and value addition to protect the margin as well as helping the customers to increase their margin. Your Company is now on fast track adopting to change in the economic scenario and technological innovations keeping in mind the object of enjoying the status of leading player in this industry.

LISTING AT STOCK EXCHANGE

The Equity Shares of the Company continue to be listed on:

1. Ahmedabad Stock Exchange Limited
2. Bombay Stock Exchange Limited
3. Delhi Stock Exchange Association Limited
4. Jaipur Stock Exchange Limited
5. Madras Stock Exchange Limited
6. The Calcutta Stock Exchange Limited

The annual listing fees for the year 2015-16 has not paid by the company as management is planning to delist its shares from all regional stock exchanges.

DIVIDEND

Board of Director of your Company has recommended Dividend of Rs. 36.00 Lacs on 18% Cumulative Redeemable Preference Shares for the financial year 2014-15. However, no dividend has been recommended for the equity shares as the company needs funds for the further expansion.

Cumulative Redeemable Preference Shares dividend declared for the financial year 2013-14 and deposited in separate Bank Account of Union Bank of India and paid to all the respective shareholders in stipulated time.

CHANGES IN SHARE CAPITAL STRUCTURE

The paid up Equity Share Capital as on March 31st, 2015 was Rs. 497.16 Lakhs. The Company has increased its Authorized Share Capital by Rs. 3.50 Crores vide dated 30th September, 2014 as Special Resolution in 29th AGM of the Members. Presently,

The Authorized Share Capital of the Company is Rs. 11,00,00,000/- Crores (Rupees Eleven Crores only) comprising of:

- a) Rs. 5,50,00,000 (Rupees five Crores fifty Lakhs only) divided into 55,00,000 (fifty five Lakhs only) Equity Shares of Rs. 10/- each (Rupees Ten only);
- b) Rs. 2,00,00,000 (Rupees Two Crores only) divided into 2,00,000 (Two Lakhs only) 18% Redeemable Preference Shares of Rs. 100/- each (Rupees One Hundred only); and
- c) Rs. 3,50,00,000 (Rupees Three Crores fifty Lakhs only) divided into 3,50,000 (Three Lakhs fifty Thousand only) 12% Redeemable Preference Shares of Rs. 100/- each (Rupees One Hundred only)"

CONTRIBUTION TO NATIONAL EXCHEQUER

Your company has contributed a sum of Rs. 1,483.27 Lakh, to the exchequer by way of Central Excise Duty, Education Cess and Higher Secondary Education Cess in addition to contribution through other direct and indirect taxes.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a section forming part of the Board's Report, is enclosed at "**Annexure-A**".

SUBSIDIARY COMPANIES

Company does not have any subsidiary.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India (SEBI) and Stock Exchange(s). The Company has also implemented several best corporate governance practices as prevalent globally.

A separate section on Corporate Governance is included in the Annual Report and the Certificate from Company's auditors confirming the compliance with the code of Corporate Governance as enumerated in Clause 49 of the listing agreement with the Stock Exchange is annexed hereto.

The Board of Directors of the Company has evolved and adopted a Code of Conduct and posted the same on the Company's website www.marvelvinyls.com and www.pvcvinylflooring.com. The Directors and Senior Management personnel have affirmed their compliance with the code for the year ended 31st March, 2015.

HUMAN RESOURCES

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

The Company's HR processes such as hiring and on-boarding, fair transparent online performance evaluation and talent management process, state-of-the-art workmen development process, and market aligned policies have been seen as benchmark practices in the Industry.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

A strong internal control culture is pervasive in the company. The company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of

operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The formalized systems of control facilitate effective compliance as per Clause 49 of the Listing Agreement.

The Internal Audit Department continuously monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the organization's risk management, control and governance process.

The scope and authority of the Internal Audit activity are well defined and develops a risk based annual audit plan with inputs from business risk management, prominent stock holders and previous audit reports. The Internal Audit Report is reviewed and approved by the Audit Committee. During the year, the Audit Committee met regularly to review reports submitted by the Internal Auditor. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the company.

The Internal Audit also assesses opportunities for improvement in business processes, systems and controls, provides recommendations, designed to add value of the organization and follows up on the implementation of corrective actions and improvements in business processes after review by the Audit Committee.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year 2014-15 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has entered into the contract with related party Mrs. Yamini Chawla, daughter of Mr. Pavan Kumar Chawla (Managing Director) for the purpose of provide placement services related to human resources and consultancy services relating thereto in the Company. Further, there was no materially significant related party transaction made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are placed before the audit committee and also for the board approval.

The Company has developed a Policy on Related Party Transactions for purpose of identification and monitoring of such transactions in which All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website i.e. **www.marvelvinyls.com** and **www.pvcvinylflooring.com**.

Your Directors draw attention of the members to Note 40 to the financial statement which sets out related party disclosures.

RESEARCH AND DEVELOPMENT

With the continuing Research and Development activities, the company endeavors to improve and maintain its technical superiority and quality of its products. One of the objectives of the company is to manufacture products giving an import substitution and to improve and develop good export market.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Enhancing the competencies of the board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the N&R Committee to select a candidate for appointment to the Board.

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Ankit Chawla retires by rotation and is eligible for re-appointment. The Board recommends his appointment.

A. Appointment or Re-Appointment

During the Financial Year 2014-2015, Mr. Pankaj Chawla (DIN: 00104666), Executive Director of the company who retired by rotation, have been re-appointed at the 29th Annual General Meeting of the company held on 30.09.2014.

Also, The Members of the Company has given their consent to appoint Mr. Pradeep Singh (DIN: 00222620), Mr. Pramod Kumar Bhardwaj (DIN: 00367315) and Mrs. Kirti Bhardwaj (DIN: 00367196) as Independent Directors of the Company at the 29th Annual General Meeting (AGM) of the Company held on September 30th, 2014, under the Companies Act, 2013 for a period of 5 years with effect from September 30, 2014.

B. Declaration by Independent Director

The Board of the company consists of six (6) directors out of which the three (3) are the Independent directors as per the requirement of the provision of section 149(6) of the Companies Act, 2013. The Independent Directors viz. Mr. Pradeep Singh (DIN: 00222620), Mr. Pramod Kumar Bhardwaj (DIN: 00367315) and Mrs. Kirti Bhardwaj (DIN: 00367196) have affirmed that they continue to meet all the requirements specified under subsection (6) of section 149 of Companies Act, 2013 in respect of their position as an "Independent Director" of Marvel Vinyls Limited.

C. Formal Annual Evaluation of Board

The evaluation/assessment of the directors, KMPs and the senior officials of the company is

to be conducted on an annual basis and to satisfy the requirements of the Companies Act, 2013.

The company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors which include criteria for performance evaluation of the Non-executive Directors and Executive Directors.

The details of programmes for familiarization of Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company and related matters have been elaborately devised by the top management and efforts are being made to create the awareness about the same.

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

D. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The brief of Remuneration Policy is set out in the Corporate Governance Report forming part of the Annual Report

E. Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year ended on 31st March, 2015, the Board of Directors had six (06) meetings. These were held on May 30th, 2014; August 14th, 2014; November 14th, 2014; December 12th, 2014; December, 26th, 2014 and February 13th, 2015. The intervening gap between the

Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement:

Sr. No	NAME OF DIRECTORS	CATEGORY	NO. OF BOARD MEETINGS ATTENDED
1	Mr. Pavan Kumar Chawla	Chairman & Managing Director	6 of 6
2	Mr. Pankaj Chawla	Whole-time Director & Chief Financial Officer	6 of 6
3	Mr. Ankit Chawla	Whole-time Director	6 of 6
4	Dr. P.K. Bhardwaj	Independent Director	6 of 6
5	Mrs. Kirti Bhardwaj	Independent Director	6 of 6
6	Mr. Pradeep Singh	Independent Director	6 of 6

The more details on Board of Directors along their terms of reference have been given in the corporate governance report.

F. Changes in the Office of Company Secretary/ Compliance Officer

During the year, Mr. Shikhar Goel has been resigned from the office/position of Company Secretary & Compliance Officer with effect from 12th December, 2014 due to personal reason. The Board has placed on record its appreciation for the contributions made by Mr. Shikhar Goel during his tenure of office.

On December 15, 2014, Mr. Shishir Dudeja has been appointed at the office of the Company Secretary and Compliance Officer (designated as Company Secretary & Manager Legal) of the Company.

AUDIT COMMITTEE

The Company has constituted the Audit Committee in line with the provision of the Companies Act, 2013 and the Listing Agreement entered by the Company with the Stock Exchanges. As on March 31st, 2015 the Audit Committee consists of three (03) members out of which the two (02) are the Independent Directors. During the year ended on 31st March, 2015, the Audit Committee had four (04) meetings. These were held on May 30th, 2014; August 14th, 2014; November 14th, 2014 and February 13th, 2015.

The composition of Audit Committee and meetings attended by the members, which is to be formed as per Section 177 of the Companies Act, 2013 and Listing Agreement is been given below:

Sr.No.	NAME OF MEMBERS	DESIGNATION	CATEGORY	NO. OF MEETINGS HELD / ATTENDED
1.	Dr. P. K. Bhardwaj	Chairman	Independent Director	4 of 4
2.	Mrs. Kirti Bhardwaj	Member	Independent Director	4 of 4
3.	Mr. Pankaj Chawla	Member	Non-Independent Executive Director	4 of 4

The more details on Audit Committee along their terms of reference have been given in the corporate governance report.

NOMINATION AND REMUNERATION COMMITTEE AND POLICY

The company has constituted the Nomination & Remuneration Committee in line with the

provision of the Companies Act, 2013 and the listing agreement entered by the company with the stock exchanges.

As on 31st March, 2015 the Nomination & Remuneration Committee comprises of three (03) directors, all are Independent Directors. During the year, there was one (1) meeting held on May 30th, 2014.

The composition of Nomination and Remuneration Committee and meetings attended by the members, which is to be formed as per the Companies Act, 2013 and Listing Agreement is been given below:

Sr. No.	NAME OF MEMBERS	CATEGORY	NO. OF MEETINGS HELD / ATTENDED
1.	Dr. P.K. Bhardwaj (Chairman)	Independent Director	1 of 1
2.	Mrs. Kirti Bhardwaj	Independent Director	1 of 1
3.	Mr. Pradeep Singh	Independent Director	1 of 1

The details of the Nomination & Remuneration Committee along with Remuneration Policy are set out in the Corporate Governance Report forming part of the Annual Report.

➤ MANAGERIAL REMUNERATION

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been provided in "**Annexure - B**" to this report.

178 of the Companies Act, 2013. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. During the year, there was one (1) meeting held on May 30th, 2014.

During the Financial Year 2014-15, The Company and its Registrar & Share Transfer Agent has not received any complaints from any investor of the Company. Further, No share transfer was pending as on March 31st, 2015.

STAKEHOLDER'S RELATIONSHIP COMMITTEE (SHARE HOLDERS GRIEVANCE COMMITTEE)

During the year under review, the nomenclature of the Shareholders Grievance Committee was changed to "Stakeholders' Relationship Committee", in line with the provisions of Section

The Committee is headed by Dr. P.K. Bhardwaj, Independent Director and meetings attended by the members are given below:

Sr. No.	NAME OF MEMBERS	CATEGORY	NO. OF MEETINGS HELD / ATTENDED
1.	Dr. P.K. Bhardwaj (Chairman)	Independent Director	1 of 1
2.	Mrs. Kirti Bhardwaj	Independent Director	1 of 1
3.	Mr. Pankaj Chawla	Executive Director	1 of 1

The more details on Stakeholder's Relationship Committee along with their functions have been given in the corporate governance report.

RISK MANAGEMENT COMMITTEE

The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the

Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company. The Risk Management Committee generally meets once in the Financial

Year. During the year, No meeting was held. The Committee is headed by Dr. P.K. Bhardwaj,

Independent Director and consists of the members as stated below:

Sr. No.	NAME OF MEMBERS	CATEGORY
1.	Dr. P.K. Bhardwaj (Chairman)	Independent Director
2.	Mrs. Kirti Bhardwaj	Independent Director
3.	Mr. Pankaj Chawla	Whole-time / Executive Director

The details on Risk Management Committee and their objectives and scope have been given in the corporate governance report.

RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of a Risk Committee, which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps..

The Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. A Risk Management Policy was reviewed and approved by the Committee.

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organisational structures, processes, standards, code of conduct and behaviors governs how the Company conducts the business of the Company and manages associated risks.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned wide Risk Management, Internal Control and Internal Audit methodologies and processes.

The details of Committee and its objectives and scope are set out in the Corporate Governance Report forming part of the Annual Report

INDEPENDENT DIRECTORS

The Independent Directors of the company review the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

During the year ended on 31st March, 2015, the separate meeting of Independent Directors was held on March 31st, 2015. The composition of Independent Directors and meetings attended by them as per the Companies Act, 2013 and Listing Agreement is been given below:

S.No.	NAME OF MEMBERS	DESIGNATION	CATEGORY	NO. OF MEETINGS HELD / ATTENDED
1.	Dr. P. K. Bhardwaj	Chairman	Independent Director	1 of 1
2.	Mrs. Kirti Bhardwaj	Member	Independent Director	1 of 1
3.	Mr. Pradeep Singh	Member	Independent Director	1 of 1

CODE OF CONDUCT

The Chairman & Managing Director has confirmed and declared that all the members of the Board and the Senior Management have affirmed compliance with the code of conduct.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI Regulations on prevention of insider trading, the company has formulated and implemented a comprehensive code of conduct for prevention of insider trading by its management and employees. The code lays down guidelines advising them on procedures to be followed and disclosures to be made while dealing with securities of Marvel.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There is no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

During the year 2014-15, following cases filed by the company which may impact the going concern status of the company.

1. The Joint application under Order 23 Rule 3 of Civil Procedure Code, 1908 for Compromise filed by the Company and the supplier against whom case was pending. The supplier has settled all their disputes and the supplier have paid the settlement amount towards full and final settlement in the Court.
2. Your Company has filed suit under section 138 of Negotiation Instrumental Act, 1881 against one of the supplier of the company in New Delhi.
3. Due to Hon'ble Supreme Court of India's Judgment under Case ***Dashrath Roop Singh Rathod Vs. State of Maharashtra & Anr.***,

two (02) suits of the company under section 138 of Negotiation Instrumental Act, 1881 against the suppliers has transferred to the city out of New Delhi.

4. The Company has filed a First Information Report (FIR) with the Delhi Police due to a fraud amounting to Rs. 11.98 lakhs committed in company by one of the employee by misappropriation of RTGS payment. The investigation is under process by Police Authority.

AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

The Company's Auditors, M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there-under for their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Board recommends their re-appointment as Statutory Auditors and to fix their remuneration for the financial year 2015-16.

Auditor's Report

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The annexure of Auditor's Report stated remark ***"As per information and records produced before us, a fraud amounting to Rs. 11.98 Lacs committed on company by one of the employee by misappropriation of RTGS payment to supplier."***

Management's Reply: In this regards, Company has already filed a First Information Report (FIR) with the Delhi Police and the

subject matter is under investigation by the police. Further, The Board has changed the internal procedure for payment of RTGS.

B. Secretarial Auditor

The Board has appointed M/s RMG & Associates, through its Partner Mr. Manish Gupta (FCS No. 5123, CP No. 4095), Practicing Company Secretary, New Delhi to conduct Secretarial Audit for the financial year 2014-15.

Secretarial Auditor's Report

An audit report issued by Mr. Manish Gupta in respect of the secretarial audit of the Company for the financial year ended 31st March, 2015, is given in "*Annexure-C*" to this Report.

The Secretarial Auditor has given below observations in his report. In this regards, the reply of the Management has been given along with the observation.

- 1. Annual Listing fee for the financial year 2014-15 has not been paid to the Stock Exchanges where the equity shares of the company are listed. Further, the trading in securities of the Company is suspended by the Stock Exchanges for non-payment of listing fees.***

Management's Reply: Your Company has not paid the Annual Listing Fees for the year 2014-15 as your company wants to delist the company from all regional Stock Exchanges except Bombay Stock Exchange without causing any harm to the shareholders/investors. Beside this, there was no material non-compliance of the Listing Agreement or the Companies Act, 1956 or 2013 during the Financial Year ended on 31.03.2015

- 2. As per the records produced before us and on the basis of the report of the Statutory Auditors dated 30th May, 2015,***

a fraud amounting to Rs. 11.98 Lacs committed on company by one of the employees by misappropriation of RTGS payment to supplier.

Management's Reply: Your Company has already filed a First Information Report (FIR) with the Delhi Police and the subject matter is under investigation by the police. Further, The Board has changed the internal procedure for payment of RTGS. The legal department is continuously following-up with Delhi Police for knowing the current status of their Investigation.

- 3. We are unable to comment on the contents and mandatory disclosures which are required to be made / uploaded on the official website of the company, as the same is under re-construction / maintenance.***

Management's Reply: Your Company is developing marketing promotion tools on the website due to which the website shows under construction. In the meantime, the data related to in compliance with Listing Agreement has been uploaded to another website of the company i.e. www.pvcvinylflooring.com and the same was also intimated to all the Stock Exchanges.

ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and

environmental dimensions and contribute to sustainable growth and development.

DISCLOSURES:

A. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy that enables the Directors and Employees to report genuine concerns. The policy provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Details of the Vigil Mechanism/Whistle Blower Policy are made available on the Company's website i.e. www.marvelvinyls.com and www.pvcvinylflooring.com.

The details of Vigil Mechanism/Whistle Blower Policy and its terms of reference are set out in the Corporate Governance Report forming part of the Annual Report.

B. Deposits

The Company has not accepted deposit from the public falling within the ambit of Section 73 to 76 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. Due to the condition imposed by the bankers your Company has accepted the unsecured loans from its directors, their relatives and associates during the financial year which are not covered under the preview of Deposits under aforesaid sections.

C. Particulars of Loans, Guarantees or Investments

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

D. Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are provided herewith as "*Annexure-D*".

E. Pollution Control

The Company's plants do not generate any effluent beyond permissible limits. Further, the company has adequate controls to maintain the pollution parameters.

F. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "*Annexure-E*".

G. Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 on arm's length transactions in ordinary course of business is disclosed in **Form No. AOC-2** as "*Annexure-F*" to this report.

H. Particulars of Employees

The Industrial Relations scenario continued to be cordial. The Company regards its employees as a great asset and accords high priority to training and development of employees. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto.

Pursuant to Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, No such employee is covered under the preview of Rule 5 (2) stated above.

I. Equal Opportunity Employer

The company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment inducing sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, color, marital status and sex.

J. Information under the Sexual Harassment Of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

In order to prevent sexual harassment of women at workplace; the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are effective in the Company. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

The Company has working Internal Complaint Committee headed by Mrs. Kirti Bhardwaj, Independent Director of the Company under the said Act. The Company has also framed a policy on "Sexual Harassment of Women Employees" at the workplace. During the year, there were no cases reported to the Committee.

K. General Disclosure

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. As there was no subsidiary of the Company during the year 2014-15, neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of other Company.
3. During the year 2014-15, Company neither issued shares with differential voting rights or granted stock options or sweat equity or ESOS to the employees under any scheme.
4. The Corporate Social Responsibility ("CSR") is not applicable to the company as company is not falling in the criteria of the CSR as mentioned in Section 135 read with respective rules of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Subject to disclosures in the Annual accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- i) That in the preparation of the annual financial statements for the year ended 31st March, 2015; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That Company has 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

as at March 31, 2015 and of the profit of the Company for the year ended on that date;

- iii) That proper and sufficient care has been taken 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;
- iv) That the annual financial statements have been prepared on a going concern basis;
- v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGMENT

Your Directors would like to express their appreciation for assistance and co-operation received from the bankers, central & state government, local authorities, client, vendors, advisors, consultants, associates at all levels for their continued guidance and support.

To them goes the credit for the Company's achievement and to you, our shareholders we are deeply grateful for the confidence and the faith that you have always reposed in us.

The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors
M/s MARVEL VINYL LIMITED

PLACE: NEW DELHI
DATE: 13.08.2015

Sd/-
PANKAJ CHAWLA
Whole-time Director & CFO
DIN: 00104666

Sd/-
PAVAN KUMAR CHAWLA
Managing Director
DIN: 00101197

MANAGEMENT DISCUSSION AND ANALYSIS REPORT*(Pursuant to Clause 49 VIII (D) of Equity Listing Agreement)***FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

OVERVIEW

The Company Manufactures Flexible Films, Sheeting, Coated Laminated Textile, Fabrics & Flooring having application in Automobile, Footwear Upholstery etc. The product mix of the Company is changing. The Company also performing well into footwear, upholstery, fashion textile and defense sector. Your company has impacting your life since 1985 through:

- PVC FLOOR COVERINGS
- SYNTHETIC LEATHER
- PVC SHEETS AND FILMS
- TECHNICAL COATED TEXTILES
- CUSTOMIZED SPECIALITY COATINGS

ECONOMIC OVERVIEW

The World economy was in a slow growth mode during the year under review except in USA. Indian economy shown sign of revival in the past year. GDP growth rates started growing.

Government has also proposed several initiatives for ease of doing business. Government is pursuing introduction of GST and land and labour reforms. These measures initiated by the Government will put our country on higher annual growth path in the years to come. It is likely to create millions of fresh jobs every year. All these initiatives will lead the country to the path of 8% to 10% GDP growth per year. It augurs well for the future business of our Company.

Globally Brent Crude prices are hovering around \$45 per Barrel. It is expected that prices will remain in a narrow band around this level for quite some time. India is a large energy importer. Crude prices remaining soft will give boost to country's economy. It helps to contain fiscal deficit & current account deficit. This also keeps inflation in control which may result in lowering of interest rates.

Lowering of interest rates will boost several segment of country's economy resulting in larger scope of growth to your Companies' products.

Your Company is confident of weathering the ongoing challenges successfully and stands firm in its commitment of ensuring that it continues to efficiently implement all strategic imperatives and de rigueur action plans to further strengthen its performance. It will, simultaneously chart a steady and secure growth trajectory with judicious prioritization of resources in order to sustain and enhance its leadership position in the industry.

Your Company lays significant emphasis on improvements in methods and processes of manufacturing and operations, thus continuously improving its business through high quality research and development (R&D) activities. The primary focus of research is to continually refine the frequently used systems to derive optimization, reduction in the

breakdowns, quality improvement, product development, energy conservation, automation and improved effectiveness and efficiency of use, through the introduction of new and improved techniques.

INDUSTRY STRUCTURE AND DEVELOPMENT

Polymer consumption in the country has witnessed a growth of 8% between July' 2014 to June' 2015. In our country the per capita consumption of plastics is 10 kgs compared to 50 kgs in China. This shows that there is a huge potential to grow business not only for catering to domestic demand but also for catering to global demand of plastics products.

Last year, the Company witnessed tremendous volatility in the Polymer Prices between July' 2014 to June' 2015. Prices of PVC resin has gone down from Rs. 79.50 per kg during July 2014 to Rs. 58 per kg by middle of December 2014. Prices went up to Rs. 69.50 per kg by 1st June 2015 and again came down to Rs. 65.50 per kg during the month of June 2015 itself.

Thus, there was tremendous volatility in the Polymer prices during the preceding year. Such price fluctuations have affected the growth in the consumption of Plastics in country's economy. It also has put pressure on operating profit margin.

Company believes that in the year 2015-16, the prices of polymers will move in a narrow range. Company also hopes that such fluctuations may not be repeated.

STRENGTH

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

RISK MANAGEMENT

To sustain and grow in global market brings in uncertainties. The risk management function is integral to the company and its objective include ensuring that critical risk are identified continuously

monitored or managed effectively in order to protect company businesses.

Top management of the Company is well acquainted with risk inherent to the business and strategic decision taken by the Board. Marvel Vinyls Limited has adopted integrated risk management framework that enable continuous identification, assessment, monitoring and management of the organization's risk .The Audit Committee of Board monitor the risk management framework to provide direction to the management. The framework is designed to identify and assess risk at the operational as well as entity level. The mitigation plans are designed based on management response to assessed risk. A significant proportion of the Company's revenue is derived from domestic markets. While maintaining strong relations and concentrating on customers, your Company endeavors to enhance its revenue streams.

TRANSPORT & POWER & FUEL

The increased cost of transportation due to rise in fuel and freight cost has become a matter of concern as it has the effect of increasing the overall cost of the product, which would have the impact on the overall profitability of our company. Similarly increase in cost of power and fuel is also a cause of concern for the Company.

ENVIRONMENT CONSCIOUSNESS

The Company has taken utmost care that it adheres to the compliance of all the applicable laws and obtaining the necessary approvals from the regulatory bodies from time to time. There has been a constant endeavor on the part of the Company to protect the environment.

QUALITY POLICY

The Company being an ISO 9001:2008 and R.D.S.O. approved company, the Company's Quality Policy is:

"While being 'Quality Conscious', the Company is equally 'Price Conscious' to ensure maximum

satisfaction to the customers. Proactive efforts are directed towards determining customer's requirements and to offer increased value through continuous improvement in technology, formulation and processing with the support of talented, dedicated and forward looking team."

The company has consistently shown quality improvement with regard to various processes, keeping strict control on deviations. The Quality system has paved the way for sustained quality and timely corrective and preventive action. The several steps have been taken in the past to enhance customer satisfaction and many more step to be taken in future.

The Company has also got the following certifications:

- Marvel offers PVC floor coverings and synthetic leather that are approved by the Indian Railways (RDSO).
- Marvel products are ASTRU approved.
- Marvel Vinyls Limited is an ISO 9001:2008 Certified Company.
- The product range has been marked by ISI.
- Marvel is a Government recognized Export house.

HUMAN RESOURCE DEVELOPMENT

The Company realizes that the challenges of the future can best be met with competent and motivated human resource. Retention of the talent is another issue confronting the employers in this era of globalization. Marvel Vinyls Limited believes in the policy of continuous value addition to its pool of human talent and integration of individual goals with that of the Company. Training the employees forms an integral part of company's policy towards achieving its objective. The Company recognizes and appreciates the contribution of all its employees in its growth path. Marvel Vinyls Limited strives to retain talent by

facilitating career growth through job enrichment and empowerment, as it believes that the pool of the human resource is the biggest asset of the organization. Your Company maintains a cordial relationship with its employees through a constructive work environment in support of productive gains.

HARMONIOUS INDUSTRIAL RELATIONS

During the year 2014-2015, Marvel Vinyls Limited has maintained its track record of cordial industrial relations, as in past and during this year also the company created a participative atmosphere of redressing the grievances of the employees, which has yielded a peaceful and conducive working environment. Companies provide challenges, encourage initiatives and recognize and reward excellence in respect of performance. Company reviews performances/ policies on periodical basis.

INTERNAL CONTROL SYSTEMS

The company has proper and adequate systems of internal control to ensure that its Assets are safeguarded and protected against loss from unauthorized use or disposition, and that the transaction is properly authorized, recorded, reported and compliance with applicable Acts and Rules. The company periodically reviews the adequacy and effectiveness of the control systems. At Audit Committee Meetings, the members review the financial, operating & compliance reports and suggest for improvements. The heads of various monitoring / operating cells are invited for the Audit Committee meetings to explain in detail, about their operations.

CAUTIONARY STATEMENT

Statement in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in statement. Important factors that could influence the company's

operation include demand and supply conditions, availability of inputs and their prices, both domestic and global, changes in government regulations, tax laws, monsoon, economic developments within the country and other factors

such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events or otherwise.

For and on behalf of the Board of Directors
M/s MARVEL VINYL LIMITED

PLACE: NEW DELHI
DATE: 13.08.2015

Sd/-
PANKAJ CHAWLA
Whole-time Director & CFO
DIN: 00104666

Sd/-
PAVAN KUMAR CHAWLA
Chairman & Managing Director
DIN: 00101197

DISCLOSURE ON THE REMUNERATION OF THE MANAGERIAL PERSONNEL

(Pursuant to the provision of under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for financial year 2014-15 (Rs. In Lakhs)	%increase in remuneration in the Financial Year 2014-15	Ratio of Remuneration of each Director / to median remuneration of employees	Comparison of the remuneration of the KMP against the performance of the Company
(i)	Pavan Kumar Chawla (Managing Director)	14.16	Nil	7.45	Profit after tax increased by 6.31% in financial year 2014-15
(ii)	Pankaj Chawla (Whole Time Director and Chief Financial Officer)	13.35	Nil	7.03	
(iii)	(Ankit Chawla) Whole Time Director	12.60	Nil	6.63	

The Median remuneration of employees of the Company during the financial year was Rs. 1.90 Lacs.

2. The percentage increase remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year –CEO: Nil, CFO: Nil, CS: 26.12%.
3. The percentage increase in the median remuneration of employees in the financial year: Mean 5.70% Median 4.90%.
4. The number of permanent employees for whole year on the rolls of company : 237
5. The explanation on the relationship between average increase in remuneration and company performance: The Company's profit after tax has increased by over 6.31%.
6. Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the company- Remuneration of the KMP's as % of the PAT for 2014-15 is 10.65%. The company's PAT has increased 6.31% during the year. However, there is no increase in the remuneration of MD and Whole Time Directors of the company during the year.
7. Variation in the market capitalisation of the company price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the

last public offer in case of listed companies and in case of unlisted companies the variations in the net worth of the Company as at the close of

the current financial year and previous financial year:

Date	Market Price in Rs.	EPS in Rs.	P/E ratio	Market Capitalisation, (Rs. in Lakhs)	% Change
The Shares of the Company were not traded during the year 2013-14 and 2014-15					

8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any

exceptional circumstances for increase in the managerial remuneration;

- Average increase in the remuneration of all employees excluding KMPs': 11.66%.

For and on behalf of the Board of Directors
M/s MARVEL VINYLS LIMITED

PLACE: NEW DELHI
DATE: 13.08.2015

Sd/-
PANKAJ CHAWLA
Whole-time Director & CFO
DIN: 00104666

Sd/-
PAVAN KUMAR CHAWLA
Managing Director
DIN: 00101197

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Marvel Vinyls Limited

We have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Marvel Vinyls Limited** (hereinafter referred as 'the Company'), having its Registered Office at **G - 73, Connaught Circus, New Delhi - 110001**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015**, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Marvel Vinyls Limited** ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and Companies Act, 1956 to the extent applicable and the rules made thereunder;

- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. However there were no instances attracting the provisions of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;

- V. The following Regulations and Guidelines to the extent applicable as 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 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 including the provisions with regard to disclosures and policies under the said Regulations;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) 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;

VI. As informed by the Management, there were no specific laws applicable to the company during the period under review.

We have also examined compliance with applicable clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited, Delhi Stock Exchange Association Limited, The Calcutta Stock Exchange Association Limited, Madras Stock Exchange Limited, Jaipur Stock Exchange Limited and Ahmedabad Stock Exchange Limited where the equity shares of the Company are listed. However, the Company has been suspended from all Stock Exchanges due to the non-payment of the Listing Fees for the past many years. Further, the Secretarial Standards issued by the Institute of Company Secretaries of India were not applicable for the period under review.

For the compliances of Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company and in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable general laws like Labour Laws and Environmental Laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We further report that, the company was not required to comply with the provisions of the following Regulations for the financial year ended on 31st March, 2015, as there was no such instances falling under the preview of these Regulations:

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the **following observation's**:

1. ***Annual Listing fee for the financial year 2014-15 has not been paid to the Stock Exchanges where the equity shares of the company are listed. Further, the trading in securities of the Company is suspended by the Stock Exchanges for non-payment of listing fees.***
2. ***As per the records produced before us and on the basis of the report of the Statutory Auditors dated 30th May, 2015, a fraud amounting to Rs. 11.98 Lacs committed on company by one of the employees by misappropriation of RTGS payment to supplier.***
3. ***We are unable to comment on the contents and mandatory disclosures which are required to be made / uploaded on the official website of the company, as the***

same is under re-construction / maintenance.

Annual General Meeting held on 30th September, 2014.

We further report that the Company has accepted the unsecured loans from its directors, their relatives and associates during the financial year due to the condition imposed by the bankers of the Company from whom loans have been raised.

We further report that

As per the information furnished and on the basis of the forms, returns and registers maintained, the Board of Directors of the company is constituted with requisite balance of Executive, 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.

Adequate notice(s) were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance to all Directors 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.

As per the minutes of the meetings of the Board and Committees of the Board duly signed by the Chairman, all the decisions of the Board were unanimously passed and no dissenting views have been recorded.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:-

1. The Company has increased the Authorised Share Capital from Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lakhs only) to Rs. 11,00,00,000/- (Rupees Eleven Crore only) after passing necessary resolution in the

2. The Company has passed the necessary resolution for Issuance of 3,50,000 12% Cumulative Non-Convertible Non-Participating Preference Shares (CNCPSs) of Rs.100/- each aggregating Rs. 3,50,00,000/-, for cash at par, to the promoters of the Company. However, the process of application and allotment these securities is not yet started.
3. The Company has obtained the consent of the shareholders to mortgage or create charge on all or any of the immovable and movable property pursuant to Section 180(1) (a) of the Companies Act, 2013, in the Annual General Meeting held on 30th September, 2014.
4. The Company has obtained the consent of the shareholders for increasing the borrowing limit upto Rs. 100 Crore, under Section 180(1)(c) of the Companies Act, 2013 in the Annual General Meeting held on 30th September, 2014.
5. The Company has obtained the approval of the shareholders to alter the Articles of Association of the Company, in the Annual General Meeting held on 30th September, 2014.

For RMG & Associates

Company Secretaries

(Firm Registration No. P2001DE016100)

Sd/-

CS Manish Gupta

Partner

Place: New Delhi

Date: 13-08-2015

FCS: 5123; C.P.: 4095

Note: This report is to be read with '**Annexure 1**' attached herewith and forms an integral part of this report.

ANNEXURE - 1

The Members

Marvel Vinyls Limited

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 the 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our 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.

For RMG & Associates

Company Secretaries
(Firm Registration No. P2001DE016100)

Sd/-

CS Manish Gupta

Partner

FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: 13-08-2015

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

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2015

*[Section 134(3)(m) of The Companies Act, 2013 read with
Rule 8(3) of The Companies (Accounts) Rules, 2014]*

FORM A. CONSERVATION OF ENERGY

- 1) Energy Conservation Measures Taken : The energy requirements for manufacturing operations are not large and the power consumption is within reasonable limits. Hence no special measures were necessary.
 - a. Additional Proposals being implemented for further conservation of energy : Nil
- 2) Steps taken by the company for utilizing alternate sources of energy: : Not applicable
- 3) The capital investment on energy conservation equipment's : Nil
- 4) Impact of the above measures for reduction of energy consumption and consequent impact on cost of production : Not applicable

FORM B. TECHNOLOGY ABSORPTION

- 1) Efforts made towards technology absorption : The company is making effort to use the latest technology available in its operations. Modifications / upgradations of process, equipment's and products are carried out to suit market requirements and to achieve optimum operational efficiency.

Innovation is encouraged, recognized and rewarded. This policy is not restricted to technology but includes innovation in other process and HRD.
- 2) Benefits derived like product improvement, cost reduction, product development or import substitution : Modifications of existing products as well as development of new products have been done to meet the requirements of international standards.

The continuous improvement in revenue productivity is due to the above effort. This will also improve the quality and productivity of your company.

To continue work in design and development of new models and products; to constantly review quality and performance of existing products for appropriate modifications etc. To set up one more unit.

- 3) In case of imported technology : Not applicable

(imported during the last three years reckoned from the beginning of the financial year)

4) **Expenditure on R&D**

- a. Capital Expenditure : Rs. NIL
- b. Recurring Expenses : Rs. 44.05 Lakhs
- c. Total Expenditure : Rs. 44.05 Lakhs
- d. Total R&D expenditure as a percentage of total turnover: : 0.21%

FORM C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earning (Rs. In lakhs)

- Export (FOB) : Rs. 7,500.53

Foreign Exchange Outgo (Rs. In lakhs)

- Raw Material : Rs. 5,734.49

- Consumable Goods : Rs. 296.74

- Capital Goods : Rs. 209.30

- Other Expenses : Rs. 1.84

For and on behalf of the Board
M/s MARVEL VINYL LIMITED

Sd/-

PANKAJ CHAWLA

Whole-time Director & CFO

DIN: 00104666

Sd/-

PAVAN KUMAR CHAWLA

Chairman & Managing Director

DIN: 00101197

PLACE: NEW DELHI

DATE: 13.08.2015

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED 31.03.2015

[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	L74899DL1985PLC021085
ii. Registration Date	30.05.1985
iii. Name of the Company	Marvel Vinyls Limited
iv. Category / Sub-Category of the Company	Public Company / Limited by shares
v. Address of the Registered Office and contact details	G-73, Connaught Circus, New Delhi - 110 001 Tel: +91 11 45306666 Fax: +91 11 45306677 E-mail: cs@marvelvinyls.com Website: www.marvelvinyls.com; www.pvcvinylflooring.com
vi. Whether listed company	Yes
vii. Name, address and contact details of Registrar and Transfer Agent, if any	BEETAL Financial & Computer Services Pvt. Ltd. BEETAL HOUSE, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062, INDIA Tel: +91 11 29961281-283; Fax: +91 11 29961284

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:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service*	% to total turnover of the company
1	PVC vinyl flooring	1722	100%

* As per National Industrial Classification (NIC) - 2004

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	NAME OF THE COMPANY	ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
	Nil	Nil	Nil	Nil	Nil	Nil

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i. Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% change during
	Demat	Physical	Total	% of	Demat	Physical	Total	% of	

					Total Shares			Total Shares	the year
A. Promoters									
(1) Indian									
a)Individual/HUF	1988320	377720	2366040	43.96	1988320	377720	2366040	43.96	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	1653960	4400	1658360	30.81	1653960	4400	1658360	30.81	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1):	3642280	382120	4024400	74.77	3642280	382120	4024400	74.77	0.00
(2) Foreign									
a) NRIs- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3642280	382120	4024400	74.77	3642280	382120	4024400	74.77	0.00
B. Public Shareholding									
1. Institutions	0	0	0	0.00	0	0	0	0.00	0.00
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
2. Non- Institutions									
a) Bodies Corporate	0	797000	797000	14.81	0	797000	797000	14.81	0.00
b) Individuals									0.00
i) Individual shareholders holding nominal share capital up	200	259000	259200	4.82	200	259000	259200	4.82	0.00

to Rs. 1 lakh									
ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	0	279400	279400	5.19	0	279400	279400	5.19	0.00
c) Foreign Corporate Bodies	0	22583	22583	0.42	0	22583	22583	0.42	0.00
Sub-total (B)(2)	200	1357983	1358183	25.23	200	1357983	1358183	25.23	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	200	1357983	1358183	25.23	200	1357983	1358183	25.23	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	3642480	1740103	5382583	100.00	3642480	1740103	5382583	100.00	0.00

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the end of the year (As on 31-03-2015)			% change in shareholding 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 *	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(XI)
1	Yamini Chawla	3900	0.07	0.00	3900	0.07	0.00	0.00
2	Kashish Chawla	6000	0.11	0.00	6000	0.11	0.00	0.00
3	Saroj Chawla	16000	0.30	0.00	16000	0.30	0.00	0.00
4	Ganesh Das & Co - Pavan Chawla (HUF)	20000	0.37	0.00	20000	0.37	0.00	0.00
5	Puneeta Chawla	53000	0.98	0.00	53000	0.98	0.00	0.00
6	Pankaj Chawla (HUF)	67940	1.26	0.00	67940	1.26	0.00	0.00
7	Pavan Kumar Chawla (HUF)	67940	1.26	0.00	67940	1.26	0.00	0.00
8	Santosh Chawla	143800	2.67	0.00	143800	2.67	0.00	0.00
9	Saksham Chawla	213270	3.96	0.00	213270	3.96	0.00	0.00
10	Ganesh Das Chawla	213920	3.97	0.00	213920	3.97	0.00	0.00
11	Ankit Chawla	281050	5.22	0.00	281050	5.22	0.00	0.00
12	Pavan Chawla	567700	10.55	0.00	567700	10.55	0.00	0.00
13	Pankaj Chawla	711520	13.22	0.00	711520	13.22	0.00	0.00
14	Suave Enterprises Pvt. Ltd.	1658360	30.81	0.00	1658360	30.81	0.00	0.00
TOTAL		4024400	74.77	0.00	4024400	74.77	0.00	0.00

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Note: There is no change in the total shareholding of promoters between 01-04-2014 and 31-03-2015.

Particulars	Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4024400	74.77	4024400	74.77
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease e.g. allotment /transfer / bonus/ sweat equity etc.)	Nil	Nil	Nil	Nil
At the End of the year	4024400	74.77	4024400	74.77

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Name of Director / KMP	Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company

1. SHUBH SUPPLIERS (P) LTD.

At the beginning of the year	1,88,200	3.50	1,88,200	3.50
Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
At the End of the year	1,88,200	3.50	1,88,200	3.50

2. SUBHIDHA STOCK BROKING (P) LTD.

At the beginning of the year	1,00,000	1.86	1,00,000	1.86
Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00

At the End of the year	1,00,000	1.86	1,00,000	1.86
3. WEST WELL EXPORT PVT. LTD				
At the beginning of the year	1,00,000	1.86	1,00,000	1.86
Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
At the End of the year	1,00,000	1.86	1,00,000	1.86
4. HOPE WELL DISTRIBUTORS PVT. LTD				
At the beginning of the year	1,00,000	1.86	1,00,000	1.86
Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
At the End of the year	1,00,000	1.86	1,00,000	1.86
5. VINIYOGA COMMERCIAL PVT. LTD.				
At the beginning of the year	1,00,000	1.86	1,00,000	1.86
Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
At the End of the year	1,00,000	1.86	1,00,000	1.86
6. SAVERA DISTRIBUTORS PVT. LTD.				
At the beginning of the year	1,00,000	1.86	1,00,000	1.86
Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
At the End of the year	1,00,000	1.86	1,00,000	1.86

7. SIMPRO VANIJAYA PVT. LTD.				
At the beginning of the year	1,00,000	1.86	1,00,000	1.86
Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
At the End of the year	1,00,000	1.86	1,00,000	1.86
8. P.K. UPENDRA				
At the beginning of the year	50,000	0.93	50,000	0.93
Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
At the End of the year	50,000	0.93	50,000	0.93
9. PRAVEEN KUMAR				
At the beginning of the year	50,000	0.93	50,000	0.93
Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
At the End of the year	50,000	0.93	50,000	0.93
10. JAGPAL SINGH				
At the beginning of the year	46,400	0.86	46,400	0.86
Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
At the End of the year	46,400	0.86	46,400	0.86

v. *Shareholding of Directors and Key Managerial Personnel*

Sl. No.	Name of Director / KMP	Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	PAVAN KUMAR CHAWLA (Managing Director and KMP)				
	At the beginning of the year	5,67,700	10.55	5,67,700	10.55
	Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
	At the End of the year	5,67,700	10.55	5,67,700	10.55
2.	PANKAJ CHAWLA (Whole-time Director, Chief Financial Officer and KMP)				
	At the beginning of the year	7,11,520	13.22	7,11,520	13.22
	Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
	At the End of the year	7,11,520	13.22	7,11,520	13.22
3.	ANKIT CHAWLA (Whole-time Director and KMP)				
	At the beginning of the year	2,81,050	5.22	2,81,050	5.22
	Date wise Increase/ Decrease in Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0.00	0.00	0.00	0.00
	At the End of the year	2,81,050	5.22	2,81,050	5.22
4.	PRADEEP SINGH (Independent Director)				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Shareholding during the year specifying	Nil	Nil	Nil	Nil

the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
At the End of the year	Nil	Nil	Nil	Nil
5. PRAMOD KUMAR BHARDWAJ (Independent Director)				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil
6. KIRTI BHARDWAJ (Independent Director)				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil
7. SHIKHAR GOEL¹				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil
¹ Mr. Shikhar Goel has been resigned from the Office of Company Secretary & KMP on 12 th December, 2014.				
8. SHISHIR DUDEJA² (Company Secretary and KMP)				
At the beginning of the year	Nil	Nil	Nil	Nil
Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/	Nil	Nil	Nil	Nil

decrease (e.g. allotment /
transfer / bonus/ sweat
equity etc.):

At the End of the year Nil Nil Nil Nil

² Mr. Shishir Dudeja joined as Company Secretary & Manager Legal with effect from 15th December, 2014.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2014)				
i) Principal Amount	691.16	332.48	711.35	1,734.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total i+ii+iii)	691.16	332.48	711.35	1,734.99
Change in Indebtedness during the financial year				
• Addition	353.24	108.10	6.50	467.84
• Reduction	345.81	-	-	345.81
Exchange Difference				
Net Change	7.43	108.10	6.50	122.03
Indebtedness at the end of the financial year 31.03.2015)				
i) Principal Amount	698.60	440.58	717.85	1,857.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	698.60	440.58	717.85	1,857.03

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager (Rs. in Lakhs)			Total Amount (Rs. in Lakhs)
		Pavan Chawla (MD)	Pankaj Chawla (WTD & CFO)	Ankit Chawla (WTD)	
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	14.16	13.35	12.60	40.11
	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	-	-	-	-
Total (A)		14.16	13.35	12.60	40.11
Ceiling as per the Act		11% of the net profits of the Company (Calculated as per Section 198 of the Companies Act, 2013)			

B. Remuneration to other directors:

(Rs. in Lakhs)

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Dr. PK Bhardwaj	Mrs. Kirti Bhardwaj	Pradeep Singh	
1.	<i>Independent/Non-Executive Directors</i>				
	• Fee for attending board / committee meetings	0.00	0.00	0.00	0.00
	• Commission				
	• Others, please specify				
	Total (B)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration				40.11*
	Overall Ceiling as per the Act	11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

* Total remuneration to MD, Whole-Time Directors and other Directors being the total of (A and B).

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

(Rs. in Lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	Key Managerial Personnel	Total Amount
		Shikhar Goel ¹	Shishir Dudeja ² (Company Secretary)	
1	Gross salary			
	a) Salary as per provisions contained in section (171) of the Income-tax Act, 1961	1.28	1.18	2.46
	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	-	-	-
	Total (C)	1.28	1.18	2.46

¹ Mr. Shikhar Goel has been resigned from the Office of Company Secretary & KMP on 12th December, 2014.

² Mr. Shishir Dudeja joined as Company Secretary & Manager Legal with effect from 15th December, 2014.

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					
Punishment			NONE		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NONE		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NONE		
Compounding					

For and on behalf of the Board of
M/s MARVEL VINYLs LIMITED

Place: New Delhi
Date: 13.08.2015

Sd/-
PANKAJ CHAWLA
Whole-time Director & CFO
DIN: 00104666

Sd/-
PAVAN KUMAR CHAWLA
Chairman & Managing Director
DIN: 00101197

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)

FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2015

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 TRANSACTIONS UNDER THIRD PROVISIO THERETO

1. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS - APPLICABLE

- | | | |
|--|---|--|
| a) Name (s) of the related party and nature of relationship | : | Mrs. Yamini Chawla , Daughter of Mr. Pavan Chawla (Managing Director of the Company) |
| b) Nature and Particulars of the contract/ arrangements /transactions | : | Placement of employee's and consultancy services relating thereto |
| c) Duration of the contract/ arrangements /transactions | : | Two (02) Years (for the period of 2014-15 and 2015-16). |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any | : | Rs. 3.60 Lacs per year; payable in not more than 12 installments. |
| e) Date(s) of approval by the Board, if any: | : | 30.05.2014 |
| f) Amount paid as advances, if any | : | Nil |
| g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | : | Not Applicable |

2. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS - NOT APPLICABLE

- | | | |
|---|---|----------------|
| a) Name (s) of the related party and nature of relationship | : | Not Applicable |
| b) Nature and Particulars of the contract/ arrangements /transactions | : | Not Applicable |
| c) Duration of the contract/ arrangements /transactions | : | Not Applicable |

- d) Salient terms of the contracts or arrangements or transactions including the value, if any : Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions : Not Applicable
- f) Date(s) of approval by the Board, if any : Not Applicable
- g) Amount paid as advances, if any : Nil
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : Not Applicable

For and on behalf of the Board of Directors
M/s MARVEL VINYL LIMITED

PLACE: NEW DELHI
DATE: 13.08.2015

Sd/-
PANKAJ CHAWLA
Whole-time Director & CFO
DIN: 00104666

Sd/-
PAVAN KUMAR CHAWLA
Managing Director
DIN: 00101197

REPORT ON CORPORATE GOVERNANCE**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31ST MARCH 2015****1. CORPORATE GOVERNANCE**

In accordance with clause 49 of the Listing Agreement with Bombay Stock Exchange Limited (**BSE**), Delhi Stock Exchange Association Limited (**DSE**), The Calcutta Stock Exchange Association Limited (**CSE**), Madras Stock Exchange Limited (**MSE**), Ahmedabad Stock Exchange Limited (**ASE**) and Jaipur Stock Exchange Limited (**JSE**), the report containing the details of corporate governance systems and processes at Marvel Vinyls Limited is as follows:

1.1 COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

For Marvel Vinyls Limited, Corporate governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers.

At Marvel Vinyls, Corporate Governance has been an integral part of the way we have been doing our business since inception and adopt the best practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholders' aspirations and societal expectations. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees & communities surrounding our plants,

transparency in decision making process, fair & ethical dealings with all, pollution free clean environment and last but not the least, accountability to all the stakeholders. These practices being followed since the inception have contributed to the Company's sustained growth.

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. It is ensured that all the provisions of corporate governance as stipulated under clause 49 of the listing agreement with the stock exchange where the Company is listed, are complied with.

1.2 THE GOVERNANCE STRUCTURE:

Marvel's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

- (i) The Board of Directors - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, reporting mechanism & accountability and decision making process to be followed.
- (ii) Committees of Directors - such as Audit Committee, Nomination & Remuneration Committee, Stake Holder Relationship Committee and Risk Management Committee etc. are focused on financial reporting, audit & internal controls, compliance issues, appointment and

remuneration of Directors and Senior Management Employees, implementation and monitoring of stakeholder's grievance the risk management framework.

(iii) Executive Management - The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels:

(a) Executive Committee - The Executive Committee comprises of the Managing Director, the Business Heads and a few Corporate Functional Heads. This committee is a brain storming committee where all important business issues are discussed and decisions are taken. This Committee reviews and monitors monthly performances, addresses challenges faced by the business, draws strategies and policies and keep the Board informed about important developments having bearing on the operational and financial performance of the Company.

(b) Managing Director (MD) and Chief Financial Officer (CFO) - The Managing Director and Chief Financial Officer is responsible for achieving the Company's vision and mission, business strategies, project execution, mergers and acquisition, significant policy decisions and all the critical issues having significant business & financial implications. Both are also responsible for the overall performance and growth of the Company and ensure implementation of the decisions of the Board of Directors and its various Committees. Both, MD and CFO reports to the Board of Directors.

(c) Senior Management Personnel and Business Heads - The Company has Senior Management Personnel like Vice Presidents and General Managers. The Company's business operations have been

divided into four units viz. (i) Sahibabad (Ghaziabad, U.P.), (ii) Malanpur-I (Gwalior, M.P.), (iii) Malanpur-II (Gwalior, M.P.) and (iv) Malanpur-III (Gwalior, M.P.). Each unit is headed by a Business Head, who is responsible for the day-to-day business and related functions within their respective Units. The Senior Management Personnel and Business Heads reports to the Managing Director and Chief Financial Officer.

2. BOARD OF DIRECTORS

The Board is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance.

2.1 COMPOSITION

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of manufacturing, finance & taxation, economics, law, governance etc. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and the Listing Agreement. As at the end of corporate financial year 2014, the total Board strength comprises of six (6) Directors which included three (3) Executive and three (3)

Non-Executive Independent Directors
representing the optimum combination of

professionalism, knowledge and business
experience as following:

Sr. No	NAME OF DIRECTORS	DESIGNATION	CATEGORY
1	Mr. Pavan Kumar Chawla	Managing Director	Whole-time Director
2	Mr. Pankaj Chawla	Director & Chief Financial Officer	Whole-time Director
3	Mr. Ankit Chawla	Director	Whole-time Director
4	Dr. P.K. Bhardwaj	Director	Independent
5	Mrs. Kirti Bhardwaj	Director	Independent
6	Mr. Pradeep Singh	Director	Independent

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the retirement policy laid down by the Board from time-to-time. The Managing Director and all Executive Directors, except Independent Directors are liable to retire by rotation unless otherwise specifically approved by the shareholders.

2.2 PROFILE OF DIRECTORS

The brief profile of each Director is given below:

(i) MR. PAVAN KUMAR CHAWLA

(DIN: 00101197)

(Chairman and Managing Director)

Mr. Pavan Chawla aged 61 years, is a Graduate and has been associated with PVC Films & Sheetings line of business for over 34 years. He is Managing Director of Marvel Vinyls Limited since its inception, Partner of Ganesh Das & Co. on behalf of Karta of Pavan Chawla (HUF).

He is also a Main Trustee and President of Ganesh Das Chawla Charitable Trust (Regd.) managing 150 bedded Saroj Super Specialty Hospital, New Delhi.

He has been involved in personnel management, project planning and implementation, developing suppliers and dealers network and also corporate/institutional buyers both National and International level. He has

also participated in a number of exhibition and fairs related to his product line in India and abroad.

(ii) MR. PANKAJ CHAWLA (DIN: 00104666) (Whole-time Director and C.F.O.)

Mr. Pankaj Chawla aged 53 years, is a Commerce Graduate and MBA and has been associated with PVC Films & Sheetings line of business for over 33 years. He is Whole-Time-Director & Chief Financial Officer of Marvel Vinyls Limited since its inception, and is of Karta of Pankaj Chawla (HUF).

He is also a Trustee and Joint Secretary of Ganesh Das Chawla Charitable Trust (Regd.) managing 150 bedded Saroj Super Specialty Hospital, New Delhi.

He has been involved in developing export market in PVC Sheetings, Floor Coverings and Tiles and in negotiations of senior most levels of Government Organizations, machinery, suppliers, original equipment manufacturer, bankers etc. He has also participated in a number of exhibition and fairs related to his product line in India and abroad.

(iii) MR. ANKIT CHAWLA (DIN: 03091709) (Whole-time Director)

Mr. Ankit Chawla aged 28 years, is a Graduate and M.B.A. in Entrepreneurship from Boston. He is the Director of Marvel Vinyls Limited, since 2011.

He is also a Trustee and Joint Secretary of Ganesh Das Chawla Charitable Trust (Regd.) managing 150 bedded Saroj Super Specialty Hospital, New Delhi.

He took active interest in developing new International Market, Sales and demonstrated success in implementing Coated Fabric Project in record time to cater new Industries i.e. Footwear, Upholstery, Fashion Fabric etc.

(iv) MR. PRADEEP SINGH (DIN: 00222620)
(Independent Director)

Shri Pradeep Singh aged 54 years, is a M. Tech (Polymer). He is the Independent Director of Marvel Vinyls Limited, since 2014.

He has a vast experience of PVC Line and involved in developing export market in PVC Sheetings, Floor Coverings and Tiles.

(v) MR. PRAMOD KUMAR BHARDWAJ
(DIN: 00367315)
(Independent Director)

Dr. P.K. Bhardwaj aged 59 years is a practicing consultant and also holds a degree of M.B.B.S. and M.S. He is the Independent Director of Marvel Vinyls Limited, since 2014. Being a Director, his continued association would be immense benefit to the Company.

(vi) MRS. KIRTI BHARDWAJ (DIN: 00367196)
(Independent Director)

Mrs. Kirti Bhardwaj aged 56 years holds a Master's degree in English and History. She has more than a decade of experience in the manufacturing sector.

She is also heading the Internal Complaint Committee of the Company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

2.3 MEETINGS, AGENDA AND PROCEEDINGS ETC. OF THE BOARD MEETING:

MEETINGS:

The Board generally meets four (4) times during the year. The yearly calendar of the meetings is finalized before the beginning of the year. Additional meetings are held when necessary. The Directors are also given an option of attending the board meeting through video conferencing.

During the year ended on 31st March, 2015, the Board of Directors had six (06) meetings and the gap between two meetings did not exceed one hundred and twenty days. These were held on May 30th, 2014; August 14th, 2014; November 14th, 2014; December 12th, 2014; December, 26th, 2014 and February 13th, 2015. The last Annual General Meeting (AGM) was held on September 30th, 2014.

The attendance record of the Directors at the Board Meetings during the year ended on 31st March, 2015, and at the last AGM is as under:

Sr. No	NAME OF DIRECTORS	CATEGORY	NO. OF BOARD MEETINGS ATTENDED	ATTENDANCE AT LAST AGM (YES/NO)
1	Mr. Pavan Kumar Chawla	Chairman & Managing Director	6 of 6	YES
2	Mr. Pankaj Chawla	Whole-time Director & Chief Financial Officer	6 of 6	YES
3	Mr. Ankit Chawla	Whole-time Director	6 of 6	YES
4	Dr. P.K. Bhardwaj	Independent Director	6 of 6	YES
5	Mrs. Kirti Bhardwaj	Independent Director	6 of 6	NO
6	Mr. Pradeep Singh	Independent Director	6 of 6	NO

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on March 31st, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as 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.

AGENDA:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda papers are generally circulated seven days prior to the Board Meeting.

INVITEES & PROCEEDINGS:

Apart from the Board members, the General Manager (Finance & Accounts) and Company Secretary are invited to attend all the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO presents the quarterly & annual operating and financial performance and on annual operating and capex budget to the Board of Directors. The Managing Director, CFO and other senior executives shares their views on capex proposals & progress, operational health & safety and other business issues. The Chairman of the various Board Committees brief the

Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

POST MEETING ACTION:

Post meetings, the draft of the minutes of the all the meetings shared with all the directors for their inputs and finalization and all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Chief Financial Officer for the action taken / pending to be taken.

SUPPORT AND ROLE OF COMPANY SECRETARY:

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and governance aspects.

2.4 OTHER DIRECTORSHIPS ETC.:

None of the Directors on the Board is a member on more than 10 committees or Chairman of more than 5 committees [as per Clause 49 I D (2)] across all the companies in which he is a Director. Necessary disclosures with respect to Committee Positions held by them in other companies as on 31st March, 2014 have been received from all the Directors.

The details of the Directorships, Chairmanships and the Committee memberships in other Companies (excluding Private Limited Companies, Foreign Companies and Section 8 Companies) held by the Directors as on March 31st, 2015, are given below:

NAME OF DIRECTORS	OTHER DIRECTORSHIPS ¹	NUMBER OF COMMITTEE POSITIONS HELD IN OTHER INDIAN PUBLIC LIMITED COMPANIES ²	
		Chairmanship	Membership (inclusive of chairmanship)
EXECUTIVE DIRECTORS			
Mr. Pavan Kumar Chawla (Managing Director)	NIL	NIL	NIL
Mr. Pankaj Chawla (Whole Time Director and Chief Financial Officer)	NIL	NIL	NIL
Mr. Ankit Chawla (Whole Time Director)	NIL	NIL	NIL
NON-EXECUTIVE AND INDEPENDENT DIRECTORS			
Dr. P.K. Bhardwaj (Independent Director)	NIL	NIL	NIL
Mrs. Kirti Bhardwaj (Independent Director)	NIL	NIL	NIL
Mr. Pradeep Singh (Independent Director)	NIL	NIL	NIL

¹ Includes Directorships of Indian Public Limited Companies other than Marvel Vinyls Limited.

² Includes only Audit Committee and Stakeholders' Relationship Committee of public limited companies (whether Listed or not) other than Marvel Vinyls Limited.

2.5 INDUCTION & TRAINING OF BOARD MEMBERS:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Executive and Independent Director is taken through a formal induction program including the presentation from the Managing Director and Chief Financial Officer on Company's manufacturing, marketing, finance and other important aspects.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for the Directors include interactive sessions with Executive Committee Members, Business and Functional Heads, visit to the manufacturing

site etc. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

2.6 EVALUATION OF THE BOARD'S PERFORMANCE:

During the year, the Board adopted a formal 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, 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.

2.7 NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

No remuneration / compensation have been paid to Non-Executive Directors (NEDs) for attending Board and its committees meetings of the Company.

2.8 CODE OF CONDUCT FOR BUSINESS AND ETHICS:

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc.

The Company believes in "Zero Tolerance" to bribery and corruption in any form and in line with our governance philosophy of doing business in most ethical and transparent manner, the Board has laid down an "Anti-Bribery and Corruption Directives", which is embedded to the Code. A copy of the Code of Conduct is available on the website of the Company i.e. **www.marvelvinyls.com** and **www.pvcvinylflooring.com**.

All the Board Members and Senior Management Personnel have confirmed compliance with the code. A declaration to that

effect signed by the Managing Director & CEO is attached and forms part of the Annual Report of the Company.

2.9 PREVENTION OF INSIDER TRADING CODE:

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

3. AUDIT COMMITTEE

The Board has constituted a well-qualified Audit Committee. Your Company has an Audit Committee at the Board level, which acts as a link between the Management, the Statutory Auditors and the Board of Directors and it oversees the financial reporting process.

The Audit Committee of the Company as on 31st March, 2014 comprised of three (3) members out of which two (2) is Non-Executive Independent Directors and one (1) Executive Director. The Audit Committee is chaired by Dr. P.K. Bhardwaj, an Independent Director. The members of the committee possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary of the Company acts as secretary to the committee.

3.1 COMPOSITION:

Section 177 of the Companies Act, 2013 and Listing Agreement is been given below:

The detail of composition of Independent Audit Committee, which is to be formed as per

S. No.	NAME OF MEMBERS	DESIGNATION	CATEGORY
1.	Dr. P. K. Bhardwaj	Chairman	Independent Director
2.	Mrs. Kirti Bhardwaj	Member	Independent Director
3.	Mr. Pankaj Chawla	Member	Executive Director

3.2 MEETINGS:

14th, 2014; November 14th, 2014 and February 13th, 2015.

During the year ended on 31st March, 2015, the Audit Committee had four (04) meetings. These were held on May 30th, 2014; August

The attendance record of the each committee member was as under:

Sr. No.	NAME OF THE DIRECTORS	NO. OF MEETINGS HELD / ATTENDED
1.	Dr. P. K. Bhardwaj(Chairman) – Independent Director	4 of 4
2.	Mrs. Kirti Bhardwaj – Independent Director	4 of 4
3.	Mr. Pankaj Chawla – Executive Director	4 of 4

Dr. P. K. Bhardwaj, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

INVITEES / PARTICIPANTS:

agreement with the stock exchanges read with section 177 of the Companies Act, 2013.

1. The Chief Financial Officer (Whole-time Director) is the member of the Audit Committee.
2. The Company Secretary of the Company acts as secretary to the Committee.
3. Mr. R.K. Mittal, General Manager (Finance & Account) attends all the Audit Committee Meetings and briefs the Committee on all the points covered in the Audit Report as well as the other issues that come up during discussions.
4. The representatives of the Statutory Auditors have attended all the Audit Committee meetings held during the year.
5. The representatives of the Internal Auditors have attended all the Audit Committee Meeting when the Internal Audit Report was discussed.

These broadly includes:

- (i) Develop an annual plan for Committee;
- (ii) Review of financial reporting processes;
- (iii) Review of risk management, internal control and governance processes;
- (iv) Discussions on quarterly, half yearly and annual financial statements;
- (v) Interaction with statutory, internal and cost auditors;
- (vi) Recommendation for appointment, remuneration and terms of appointment of auditors; and
- (vii) Risk management framework concerning the critical operations of the Company.

3.3 TERMS OF REFERENCE:

The terms of reference of the Audit Committee are as per the guidelines set out in the listing

In addition to the above, the Audit Committee also reviews the following:

- a. Qualification in draft audit report;
- b. Changes, if any, in the accounting policies;
- c. Scrutiny of inter-corporate loans and investments;
- d. Matter included in the Director's Responsibility Statement;
- e. Management's Discussions and Analysis of Company's operations;
- f. Valuation of undertakings or assets of the company, wherever it is necessary;
- g. Valuation of undertakings or assets of the company, wherever it is necessary;
- h. Major accounting estimates and significant adjustments in financial statement;
- i. Monitoring the end use of funds raised through public offers and related matters;
- j. Letters of Statutory Auditors to management on internal control weakness, if any;
- k. Compliance with listing and other legal requirements concerning financial statements;
- l. Periodical Internal Audit Reports and the report of Fraud Risk Management Committee;
- m. Review and monitor auditor's independence and performance, and effectiveness of audit process;

- n. Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies;
- o. Major non routine transactions recorded in the financial statements involving exercise of judgment by the management; and
- p. Disclosures in financial statement including related party transactions and approval or any subsequent modification of transactions of the company with related parties;

Further, the Audit Committee also discharges such other role and functions as may be specifically referred to the Committee by the Board of Directors and / or other committees of Directors of the Company. The Audit Committee acts as a link among Board of Directors, Statutory Auditors and Internal Audit functions.

4. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has constituted a Nomination and Remuneration Committee (earlier called Remuneration committee) in compliance with the provisions of Section 178 of the Companies Act, 2013.

4.1 COMPOSITION AND ATTENDANCE AT THE MEETING:

Committee comprises of three (03) directors, all of whom are Non-executive and Independent Directors. During the year, there was one (1) meeting held on May 30th, 2014.

The composition of N&R Committee and meetings attended by the members, which is to be formed as per the Companies Act, 2013 and Listing Agreement is been given below:

Sr. No.	NAME OF MEMBERS	CATEGORY	NO. OF MEETINGS HELD / ATTENDED
1.	Dr. P.K. Bhardwaj (Chairman)	Independent Director	1 of 1
2.	Mrs. Kirti Bhardwaj	Independent Director	1 of 1
3.	Mr. Pradeep Singh	Independent Director	1 of 1

The committee was renamed as Nomination and Remuneration Committee (earlier called Remuneration committee) by the Board of Directors on May 30, 2014.

4.2 TERMS OF REFERENCE OF THE NOMINATION & REMUNERATION COMMITTEE:

The Committee is empowered:

- a. Prevailing general economic condition and emoluments being offered by other Companies in the industry.
- b. Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance.
- c. Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.
- d. Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors.
- e. Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's.

4.3 REMUNERATION POLICY

The aim of remuneration policy is to ensure that Executive Directors of the Company are rewarded in fair and responsible manner, for their individual contributions to the success of the Company and are provided with appropriate incentives to encourage enhanced performance.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in

the Board / Committee meetings and commission as detailed hereunder:

- a. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies Managerial Remuneration Rule, 2014;
- b. A Non-Executive director will also be entitled to receive commission on an annual basis of such sum as may be approved by the Board on the recommendation of the Nomination & Remuneration Committee;
- c. The Nomination and Remuneration Committee may recommend to the Board, the payment of commission on uniform basis to reinforce the principles of collective responsibility of the Board.
- d. The Nomination and Remuneration Committee may recommend a higher commission for the Chairman of the Board of Directors taking into consideration his overall responsibility;
- e. In determining the quantum of commission payable to the Directors, the Nomination & Remuneration Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.
- f. The Nomination and Remuneration Committee may recommend to the Board, for the payment of additional commission to those Directors who are Members on the Audit Committee subject to a ceiling on

the total commission payable may be decided;

- g. In addition to the remuneration paid under Clause (b) and (f) above, the Chairman of the Audit Committee shall be paid an additional commission as may be recommended to the Board by the Nomination & Remuneration Committee;
- h. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company;
- i. The Commission shall be payable on *pro-rata* basis to those Directors who occupy office for part of the year.
- j. The Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company;

REMUNERATION OF MANAGING DIRECTOR

- a. At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under the Companies Act.
- b. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- c. The remuneration of the Managing Director is broadly divided into fixed and variable component. The fixed compensation shall comprise salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise of performance bonus.

- d. In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall consider the following:

- i. The relationship of remuneration and performance benchmarks is clear;
- ii. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- iii. Responsibility required to be shouldered by the Managing Director and the industry benchmarks and the current trends;

- e. The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs

REMUNERATION OF SENIOR MANAGEMENT EMPLOYEES

In determining the remuneration of the Senior Management employees (i.e. KMPs and Executive Committee Members) the Nomination & Remuneration Committee shall consider the following:

- a. The relationship of remuneration and performance benchmark is clear;
- b. Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- c. The remuneration is divided into two components viz. fixed component of salaries, perquisites and retirement benefits and variable component of performance based incentive;

- d. The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market;

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned hereinabove, recommends the annual increment and performance incentive to the Nomination & Remuneration Committee for its review and approval.

4.4 DETAILS OF REMUNERATION PAID TO THE DIRECTORS:

REMUNERATION TO DIRECTORS:

Sr. No.	NAME OF THE DIRECTOR	REMUNERATION (RS. IN LACS)	SITTING FEES	COMMISSION	NO. OF SHARES HELD
1.	Mr. Pavan Kumar Chawla (Managing Director)	14.16	NIL	NIL	5,67,700
2.	Mr. Pankaj Chawla (Whole Time Director & CFO)	13.35	NIL	NIL	7,11,520
3.	Mr. Ankit Chawla (Whole Time Director)	12.60	NIL	NIL	2,81,050
4.	Dr. P.K. Bhardwaj	NIL	NIL	NIL	NIL
5.	Mrs. Kirti Bhardwaj	NIL	NIL	NIL	NIL
6.	Mr. Pradeep Singh	NIL	NIL	NIL	NIL
TOTAL		40.11	-	-	15,60,270

NOTE: Remuneration of the Managing Director and Whole Time Directors includes Basic salary, HRA, Allowances, and Perquisites (including monetary value of taxable perquisites) etc.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE (SHARE HOLDERS GRIEVANCE COMMITTEE)

The Stakeholders' Relationship Committee specifically looks into the redressal of Shareholders and Investors Complaints such as transfer of

Usually, The Non-Executive Directors are paid for attending the Board and Audit Committee Meetings. However, Your Company did not pay any remuneration, sitting fees, performance bonus, and commission to any of the Non-Executive Directors in the financial year 2014-15.

None of the Directors hold any convertible instruments.

The broad terms of reference of Nomination and Remuneration Committee are to determine on behalf of Board and on behalf of shareholders with agreed terms of reference, the Company's policy on specific remuneration package(s) for executive director(s).

The details of the Remuneration/ Sitting fees, Allowances and Perquisites paid to the Executive Directors and Non-Executive Directors in respect of the Financial Year 2014-15 are given herein below:

shares, non-receipt of share (s) and ensures expeditious share transfer process.

During the year under review, the nomenclature of the Shareholders Grievance Committee was changed to "Stakeholders' Relationship Committee", in line with the provisions of Section 178 of the Companies Act, 2013. This Committee is

responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee also looks into allotment of shares kept in abeyance, allotment of shares on exercise of the stock options by the employees and allotment of privately placed preference shares, debentures and bonds, if any. During the year, there was one (1) meeting held on May 30th, 2014.

5.1 COMPOSITION AND ATTENDANCE AT THE MEETING:

The Committee is headed by Dr. P.K. Bhardwaj, Independent Director and meetings attended by the members are given below:

SR. NO.	NAME OF MEMBERS	CATEGORY	NO. OF MEETINGS HELD / ATTENDED
1.	Dr. P.K. Bhardwaj (Chairman)	Independent Director	1 of 1
2.	Mrs. Kirti Bhardwaj	Independent Director	1 of 1
3.	Mr. Pankaj Chawla	Executive Director	1 of 1

The committee was renamed as Stakeholder's Relationship Committee (earlier called Shareholders Grievance Committee).

5.2 FUNCTIONS OF THE COMMITTEE

The Stakeholders Relationship Committee is empowered to perform following functions:

- Transfer/ transmission of shares/ debentures and such other securities as may be issued by the company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates/certificates relating to other securities;
- Issue and allot right shares / bonus shares pursuant to a rights issue / bonus issue made by the company, subject to such approvals as may be required;
- To grant employee stock options pursuant to approved employees' stock option scheme(s), if any, and to allot shares pursuant to options exercised;

- To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- To approve and monitor dematerialization of shares / debentures/ other securities and all matters incidental or related thereto;
- To authorize the Company Secretary /other officers of the share department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend/interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors/stakeholders grievances; and
- All other matters incidental or related to shares, debenture.

5.3 COMPLIANCE OFFICER:

There were changes made in the office of the Company Secretary/Compliance Officer of the Company. During the year, Mr. Shikhar Goel, Company Secretary and Compliance officer of the company has vacate his office with effect from December 12th, 2014.

Mr. Shishir Dudeja has been appointed as Company Secretary and Compliance officer (designated as Company Secretary & Manager Legal) of the company with effect from December 15th, 2014.

5.4 INVESTORS' COMPLAINTS

During the Financial Year 2014-15, The Company and its Registrar & Share Transfer Agent has not received any complaint from any investor of the Company. Further no share transfer was pending as on March 31, 2015. The below table shows the status of the complaints along with the nature of the complaint:

NATURE OF COMPLAINTS	OPENING	RECEIVED DURING THE YEAR	RESOLVED	PENDING RESOLUTION
Non Receipt of Bonus Shares	NIL	NIL	NIL	NIL
Non Receipt of Transferred Shares	NIL	NIL	NIL	NIL
Non Receipt of Dividend	NIL	NIL	NIL	NIL
Non Receipt of Revalidated Dividend Warrants	NIL	NIL	NIL	NIL
Demat Queries	NIL	NIL	NIL	NIL
Miscellaneous Complaints	NIL	NIL	NIL	NIL
Letters from SEBI or Registrar of Companies/Ministry of Corporate Affairs etc.	NIL	NIL	NIL	NIL
TOTAL	NIL	NIL	NIL	NIL

6. RISK MANAGEMENT COMMITTEE

The revised Clause 49 mandates constitution of the Risk Management Committee. The Committee is required to lay down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Committee reviewed the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the

Committee by the Managing Director and the Chief Financial Officer that the mitigation plans are finalized and up to date, owners are identified and the progress of mitigation actions are monitored. The Risk Management Committee generally meets once in the Financial Year. During the year, No meeting was held.

6.1 COMPOSITION:

The Committee is headed by Dr. P.K. Bhardwaj, Independent Director and consists of the members as stated below:

SR. NO.	NAME OF MEMBERS	CATEGORY
1.	Dr. P.K. Bhardwaj (Chairman)	Independent Director
2.	Mrs. Kirti Bhardwaj	Independent Director
3.	Mr. Pankaj Chawla	Executive Director

6.2 OBJECTIVES AND SCOPE OF COMMITTEE:

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;

- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle; and
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

7. WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

With the rapid expansion of business in terms of volume, value and geography, various risks associated with the business have also increased considerably. One such risk identified is the risk of fraud & misconduct.

The Audit Committee is committed to ensure fraud-free work environment and to this end the Committee has laid down a Vigil Mechanism Policy (akin to the Whistle Blower Policy) providing a platform to all the employee, vendors and customers to report any suspected or confirmed incident of fraud/misconduct through any of the following reporting protocols:

- E-mail: cs@marvelvinyls.com
- Phone Line: 011- 45306666
- Fax Number: 011 - 45306677
- Written Communication to:
Dr. P.K Bhardwaj,
Chairman Audit Committee
M/s Marvel Vinyls Limited,
G-73, Connaught Circus, New Delhi - 110001

7.1 APPLICABILITY:

This policy is applicable to all the directors, employees, vendors and customers of the Company and contains features similar to the Whistle Blower Policy. The policy is also posted on the website of the Company.

The main objectives of the policy are as under:

- (i) To protect the brand, reputation and assets of the Company from loss or damage, resulting from suspected or confirmed incidents of fraud / misconduct.

- (ii) To provide guidance to the employees, vendors and customers on reporting any suspicious activity and handling critical information and evidence.

- (iii) To provide healthy and fraud-free work culture.

7.2 COMPOSITION:

For the effective implementation of the policy, the members of Audit Committee act as Committee to look after the Fraud Risk, comprising of:

- i) Mr. P.K. Bhardwaj,
Non - Executive Director – Chairman
- ii) Mrs. Kirti Bhardwaj,
Non-Executive Director– Member
- iii) Mr. Pankaj Chawla,
Whole-time Director– Member

The Company Secretary acts as the Response Manager and Secretary to the Committee.

7.3 TERM OF REFERENCE:

The Committee is responsible for the following:

- (i) Implementation of the policy and spreading awareness amongst employees;
- (ii) Review all reported cases of suspected fraud / misconduct;
- (iii) Order investigation of any case either through internal audit department or through external investigating agencies or experts;
- (iv) Recommend to the management for taking appropriate actions such as disciplinary action, termination of service, changes in policies & procedure and review of internal control systems; and
- (v) Annual review of the policy.

In order to instill more confidence amongst Whistle Blowers, adequate safeguards have been provided in the policy to prevent victimization of anyone who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases.

8. GENERAL BODY MEETINGS

8.1 ANNUAL GENERAL MEETING (AGM):

The Company conveyed Annual General Meeting generally within six (6) months of the close of the Corporate Financial Year. The details of Annual General Meetings held in last 3 years are as under:

YEAR	DAY, DATE AND TIME	VENUE	WHETHER SPECIAL RESOLUTION PASSED
2011-12	27 th AGM held on Saturday, 29 th September, 2014 at 12:30 P.M.	A-40, Rajouri Garden, New Delhi - 110027	YES ¹
2012-13	28 th AGM held on Saturday, 28 th September, 2014 at 12:30 P.M.	A-40, Rajouri Garden, New Delhi - 110027	NO
2013-14	29 th AGM held on Tuesday, 30 th September, 2014 at 12:30 P.M.	A-40, Rajouri Garden, New Delhi - 110027	YES ²

¹Appointment of Mr. Ankit Chawla as Whole-time Director of the company;

- ²(a) To maintain and keep the Company's Register and all other documents/records in relation thereto;
 (b) To mortgage or create charge on all or any of the immovable and movable properties of the Company and to take possession of assets of the Company;
 (c) To increase the borrowing powers up to a sum of Rs. 100 Crores (Rupees One Hundred Crores);
 (d) To amend the Articles of Association of the Company;
 (e) To increase the Authorised Capital of the Company to Rs. 11,00,00,000 (Rupees Eleven Crores only); and
 (f) Issue and Offer of Cumulative Non - Convertible Non - Participating Preference Shares.

8.2 EXTRA ORDINARY MEETING (EGM):

During the year, there was no EGM held by the Company.

8.3 POSTAL BALLOT:

During the year, there is no resolution passed through the Postal Ballot.

9. DISCLOSURES

9.1 MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required.

During the year, the Company has entered into the contract with related party Mrs. Yamini Chawla, daughter of Mr. Pavan Kumar Chawla

(Managing Director) for the purpose of provide placement services related to human resources and consultancy services relating thereto in the Company. Further, there was no materially significant related party transaction made by the company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor do they vote on such matters. The details of related party transactions have been given in the Notes to the Accounts forming part of the Balance Sheet.

9.2 PENALTIES OR STRICTURES IMPOSED BY STOCK EXCHANGE/ SEBI/ RBI/ ANY STATUTORY AUTHORITY:

No penalties or strictures have been imposed on the Company by Stock Exchange or Securities and Exchange Board of India or Reserve Bank of India or any statutory authority on any matter related to capital markets during the last three years.

9.3 The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.

9.4 NON-MANDATORY REQUIREMENTS UNDER CLAUSE 49 OF LISTING AGREEMENT

The status of compliance with non-mandatory recommendations of the Clause 49 of the Listing Agreement with Stock Exchanges is provided below:

- 9.4.1** Chairman's office:
Chairman's office is same of the Managing Director. Office is maintained by the Chairman himself.
- 9.4.2** Shareholder Rights:
As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.
- 9.4.3** Audit qualifications:
The Company's financial statement for the year 2014-15 does not contain any audit qualification.
- 9.4.4** Separate posts of Chairman and CEO:
There is no separate post of Chairman and CEO in the Company. The Chairman of the Board is an Executive Director and his position is same of the Managing Director.

- 9.4.5** Reporting of Internal Auditor:
The Internal Auditor reports to the Audit Committee.

9.5 SUBSIDIARY COMPANIES

During the year ended 31st March, 2015, the Company does not have any listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement. However, the Company is in the process of framing a policy for determining "material subsidiary" and the same shall be disclosed on the Company's website.

- 9.6** The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.

9.7 DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statements have been prepared following the prescribed Accounting standards and pursuant to the Companies Act, 2013. Further the Company has also followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its Financial Statements. In case of any deviation with the prescribed Accounting Standards, reasons for such deviation are mentioned in the Notes to Accounts forming integral part of the Financial Statements.

9.8 RISK MANAGEMENT

The Company has a well-defined Risk Management Framework in place, which helps the management to identify and monitor the business risks on a continuous basis and initiate appropriate risk mitigation steps as and when deemed necessary. The Company periodically places before the board for review, the risk assessment and minimization procedures being followed by the Company.

**9.9 PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES
AND PREFERENTIAL ISSUES ETC.**

There was no issue during the last year.

**9.10 MANAGEMENT DISCUSSION AND ANALYSIS
REPORT**

A Management Discussion and Analysis Report containing discussion on the matters specified in clause 49 (IV F) forms part of the annual report as **Annexure 'A'** of Director's Report.

10. CEO/CFO CERTIFICATION

Pavan Kumar Chawla, Managing Director and Mr. Pankaj Chawla, Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Clause 49 of the listing agreement 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.

11. MEANS OF COMMUNICATION**11.1 QUARTERLY RESULTS:**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after these are approved by the Board.

11.2 PUBLICATION:

Important Notices and Financial Results are regularly informed through publication in the newspapers immediately after these are approved by the Board. The publication is normally made in the editions of:

1. English: The Pioneer; Financial Express; and Business Standard.
2. Hindi: Jansatta; Hari Bhoomi; and Business Standard.

11.3 WEBSITE:

All the relevant information for the stakeholders of the Company is made available on the Company's website i.e. **www.marvelvinyls.com** and **www.pvcvinylflooring.com**.

11.4 NEWS RELEASES, PRESENTATIONS, ETC.:

Official news releases and Official Media Releases, if any, are sent to all the Stock Exchanges. These are simultaneously posted on the website of the Company at **www.marvelvinyls.com** and **www.pvcvinylflooring.com** and also emailed and uploaded on the website of Bombay Stock Exchange of India Ltd.

11.5 The official press releases and presentation made to Institutional Investors / Analysts, if any, are also available on the Company's website.

11.6 DESIGNATED EXCLUSIVE EMAIL ID FOR INVESTORS:

An email id has been designated exclusively for investor servicing i.e. **cs@marvelvinyls.com**

11.7 ANNUAL REPORT:

Annual Report of the Company containing, inter-alia, Audited Accounts, Directors' Report along with Annexures thereof, Auditors' Report and other important information is circulated to the members and others entitled thereto for each financial year.

11.8 COMMUNICATION ADDRESS FOR INVESTORS:**SHARE DEPARTMENT:**

CS ShiShir Dudeja
Compliance Officer and Company Secretary
M/s Marvel Vinyls Limited,
G -73, Connaught Circus, New Delhi - 110001
Tel: (011) 45306666 Ext. 611
Email: **cs@marvelvinyls.com**

REGISTRAR & SHARE TRANSFER AGENT:
M/s BEETAL Financial & Computer Services
(P) Ltd
Beetal House, 99, 3rd Floor,
Madangir, Behind Local Shopping Complex,
New Delhi - 110062, Ph: 011-29961281

Venue : A-40, Rajouri Garden,
New Delhi - 110027
Website : www.marvelvinyls.com and
www.pvcvinylflooring.com
CIN : L74899DL1985PLC021085
Email : cs@marvelvinyls.com

12. GENERAL SHAREHOLDERS' INFORMATION**12.2 FINANCIAL CALENDAR:****12.1 ANNUAL GENERAL MEETING:**FINANCIAL YEAR ENDED ON: March 31st, 2015

Day & Date : September 30th, 2015
Time : 12:30 P.M.

FINANCIAL REPORTING CALENDAR IN RESPECT OF
UNAUDITED QUARTERLY:

UNAUDITED QUARTERLY RESULTS FOR THE QUARTERS	TENTATIVE DATE OF REPORTING
April -June 2014	Up to Second week of August, 2014
July- September 2014	Up to Second week of November, 2014
October-December 2014	Up to Second week of February, 2014
January-March 2015	Up to Last week of May, 2015

12.3 DATE OF BOOK CLOSURE:**12.4 PREFERENCE DIVIDEND PAYMENT DATE:**

The Register of Members and the Share Transfer Books of the Company shall remain closed from **Saturday, the September 26th, 2015** till **Wednesday, the September 30th, 2015** till (both days inclusive) for payment of final dividend.

On or before 29th October, 2015, The Preference Dividend payment date has been fixed.

DIVIDEND HISTORY FOR THE LAST 5 YEARS IS AS UNDER:

FINANCIAL YEAR	TOTAL DIVIDEND RATE (%)	DIVIDEND AMT. (RS. IN LAKHS)
2009-10	18 %	Rs. 36.00
2010-11	18 %	Rs. 36.00
2011-12	18 %	Rs. 36.00
2012-13	18 %	Rs. 36.00
2013-14	18 %	Rs. 36.00

12.5 LISTING ON STOCK EXCHANGES:**A. EQUITY SHARES**

Sr. No.	STOCK EXCHANGES
1.	Bombay Stock Exchange Ltd.
2.	Delhi Stock Exchange Association Ltd.
3.	The Calcutta Stock Exchange Association Ltd.
4.	Madras Stock Exchange Ltd.
5.	Ahmedabad Stock Exchange Ltd.
6.	Jaipur Stock Exchange Ltd.

B. DEBENTURES

There are no outstanding debentures.

C. ISIN CODE FOR THE COMPANY'S EQUITY SHARE : INE345L01018**D. CORPORATE IDENTITY NUMBER (CIN): L74899DL1985PLC021085****E. PAYMENT OF LISTING FEES AND CUSTODIAL CHARGES:**

Annual Listing fee for the financial year 2014-15 has not been paid to the Bombay Stock Exchange (BSE) and payment of Listing Fees to the other stock exchanges is also pending. The company has been seriously contemplating delisting from all regional Stock Exchanges without causing any harm to the shareholders / investors. Besides this, there was no material non-compliance of the Listing Agreement or the Companies Act, 1956 and / or Companies Act, 2013 during the Financial Year ended on 31.03.2015.

Custodian Charges is also pending to NSDL and CDSL for the financial year 2014-15 due to bill not raised by the Custodian till date on the basis of the beneficial records maintained with them as on March 31st, 2015.

12.6 STOCK CODE:

BOMBAY STOCK EXCHANGE:

Scrip ID : MARVINY

Scrip Code : 531394

12.7 MARKET PRICE DATA:

The shares of the company were not traded during the Year 2014-15.

12.8 RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

This audit is carried out every quarter and the report thereon is submitted to all stock exchanges, and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

12.9 REGISTRAR AND TRANSFER AGENTS:

M/s BEETAL Financial & Computer Services (P) Limited, New Delhi is the Registrar and Share Transfer Agent of the Company for handling both electronic and physical shares transfers. The address and contact detail of the Beetal Financial & Computer Services (P) Limited is given below:

M/s BEETAL Financial & Computer Services (P) Ltd,
Beetal House, 99, 3rd Floor,
Madangir, Behind Local Shopping Complex,
New Delhi -110062

12.10 SHARE TRANSFER SYSTEM:

Shares sent for transfer in physical form are registered and returned by our Registrars and Share Transfer Agents in 15 days of receipt of the documents, provided the documents are found to be in order. Shares under objection are returned within two (2) weeks. The Share Transfer Committee considers the transfer proposals generally on a weekly basis.

As required under clause 47(c) of the listing agreement entered into by Marvel Vinyls Limited with stock exchange, a certificate is required to be obtained from a practicing Company Secretary within one month of the end of each half of the financial year, certifying

that all certificates have been issued within fifteen (15) days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

The certificate in this regards has been obtained from M/s. Tarin Rawat & Associates, Agra (Period: from 01.04.2014 to 30.09.2014) and M/s Abhishek Gupta & Associates, New Delhi, (Period: from 01.10.2014 to 31.03.2015), both Practicing Company Secretaries and the same has been forwarded

to Bombay Stock Exchange Limited (BSE), Delhi Stock Exchange Association Limited (DSE), The Calcutta Stock Exchange Association Limited (CSE), Madras Stock Exchange Limited (MSE), Ahmedabad Stock Exchange Limited (ASE) and Jaipur Stock Exchange Limited (JSE).

12.11 DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2015:

The shareholding distribution of the equity shares as on March 31st, 2015 is given below:-

SHAREHOLDING OF NOMINAL VALUE (IN RS.)	NO. OF SHAREHOLDE RS	% TO TOTAL SHAREHOLDER S	NO. OF SHARES	SHARE AMOUNT (IN RS.)	% OF SHAREHOLDING
Up to 5000	559	79.29	1,06,800	10,68,000.00	1.9842
5001-10000	76	10.78	71,200	7,12,000.00	1.3228
10001-20000	29	4.11	38,400	3,84,000.00	0.7134
20001-30000	-	-	-	-	-
30001-40000	2	0.28	7,100	71,000.00	0.1319
40001-50000	10	1.42	44000	4,40,000.00	0.8175
50001-100000	2	0.28	14800	1,48,000.00	0.2750
100001 & above	27	3.83	51,00,283	5,10,02,830.00	94.7553
Total	705	100.00	53,82,583	5,38,25,830.00	100.0000

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2015:

PARTICULARS	NO. OF SHARES	% OF SHAREHOLDING
(A) Promoters and Promoter Group (Also includes Persons Acting in Concert, if any)	4024400	74.77
Sub-total (A)	4024400	74.77
(B) PUBLIC SHAREHOLDING		
NRI/OCBs/FII's/Insurance Companies	0	0.0
Mutual Funds/Banks/Financial Institutions	0	0.0
Bodies Corporate	797000	14.81
Public Individuals	538600	10.01
Foreign Body Corporate	22583	0.42
Clearing Members	0	0.0
Sub-total (B)	1358183	25.23
TOTAL (A) + (B)	5382583	100.00

12.12 DEMATERIALIZATION OF SHARES:

The Equity Shares of the Company are in compulsory demat segment. As on 31st March, 2015, some of the Equity Share Capital of the Company stands dematerialized.

12.13 OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company has not issued any GDRs/ADRs/Warrants or any other instruments, which are convertible into equity shares of the

Company during the financial year 2014-15 and no ADR/ GDR/ warrant convertible into equity share are pending for conversion as on 31st March 2015.

12.14 PLANT LOCATION:**SAHIBABAD (U.P.) [UNIT - I]**

64/3, Industrial Area,
Site IV, Link Road,
Sahibabad, Ghaziabad (U.P.)

MALANPUR (M.P.) [UNIT - II]

Plot No. 83-84,
Malanpur Industrial Area,
Distt. Bhind (M.P.)

MALANPUR (M.P.) [UNIT - III]

Plot No. 85-86,
Malanpur Industrial Area,
Distt. Bhind (M.P.)

12.15 ADDRESS FOR CORRESPONDENCE:**(a) Corporate & Registered Office:**

MARVEL VINYLS LIMITED,
G-73, Connaught Circus,
New Delhi-110001.
Ph. No.: 011-45306666

(b) Exclusive e-mail id for Investor Grievances:

Pursuant to Clause 47(f) of the Listing Agreement, the following e-mail ID has been designated for communicating investors' grievances:-

"cs@marvelvinyls.com"

12.16 MANDATORY REQUIREMENT OF PAN CARD:

A. SEBI vide its circular dated 7th January, 2010 has made it mandatory to furnish PAN copy in the following cases:

- (i) Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders;

- (ii) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.

- (iii) Transposition of shares - in case of change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

B. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th May, 2009 has made it mandatory for Transferees requesting for transfer of shares of listed companies held in physical form in their names, to furnish a self-attested copy of their PAN card to the Company/ RTA whilst lodgment of such shares.

12.17 COMPULSORY DEMATERIALIZATION:

Pursuant to the SEBI Circular dated 29th May, 2000, all the shares of the Company have to be converted into the demat mode. For the shareholder's convenience, the process for getting shares dematerialized is as follows:

- Shareholders shall submit original share certificate along with De-materialization Request Form ('DRF') to the Depository Participants ('DP').
- DP shall process the DRF, generate a unique De-materialization request number and forward the DRF along with share certificate to the Registrar and Share Transfer Agent ('RTA').
- RTA after processing the DRF will confirm/reject the request to depositories.
- If confirmed by RTA, depositories will credit shareholders Account maintained with DP.

The entire process shall take approximately 10-15 days from the date of receipt of DRF. All shareholders who hold shares of the Company in physical form may get their shares

dematerialized to enjoy paperless and easy trading of shares.

12.18 CHANGE OF ADDRESS:

In case of change in postal address or any incompleteness/ incorrectness in address mentioned in any correspondence by the Company, the shareholders are requested to intimate the correct/ complete postal address (including PIN Code) to the company or to the RTA at the earliest to ensure proper delivery of documents. If the shares are held in dematerialized form, information may be sent to the DP concerned and the RTA.

12.19 REGISTRATION OF EMAIL ID'S:

Shareholders may register their Email IDs with the Company/ RTA to access reports and

updates relating to the Company on their respective Email ID's. The members may send a request to the Company and its RTA at addresses and email ids given for Communication to get future annual reports and other updates through electronic mode on their registered Email IDs.

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

As provided under clause 49 of the listing agreement with the stock exchange, all Board members and senior management personnel have affirmed compliance with code of conduct as applicable to them for the year ended March 31st, 2015.

For and on behalf of the Board of Directors
M/s MARVEL VINYL LIMITED

Sd/-

PANKAJ CHAWLA

Whole-time Director & CFO

DIN: 00104666

New Delhi, August 13th, 2015

Sd/-

PAVAN KUMAR CHAWLA

Managing Director

DIN: 00101197

SHANTI PRASHAD & CO.
CHARTERED ACCOUNTANTS

M-96 Connaught Place,
New Delhi - 110 001
Phones: 2341-6000, 2341- 000

AUDITOR'S CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
UNDER CLAUSE 49 OF LISTING AGREEMENT(S)

To the Members of Marvel Vinyls Limited

We have examined the compliance of conditions of Corporate Governance by **Marvel Vinyls Limited, New Delhi** for the year ended on 31st March, 2015, as stipulated in Clause - 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements 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 as stipulated in Clause - 49 of the above mentioned Listing Agreement.

1. The company has held four meetings of the Audit Committee during the financial year 2014-2015 on May 30th, 2014; August 14th, 2014; November 14th, 2014; February 13th, 2015.
2. The Stakeholders Relationship Committee & Nomination and Remuneration Committee were functioning according to the Listing Agreement.

As per the records maintained by the company, no Investors' Grievances were pending for a period exceeding one month as on 31.03.2015.

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

For **SHANTI PRASHAD & CO.**
CHARTERED ACCOUNTANTS

Sd/-
ASHISH KUMAR AGRAWAL
(PARTNER)
Membership No.: 522443

Place: New Delhi
Dated: 13.08.2015

CERTIFICATION BY MANAGING DIRECTOR AND CFO

(CLAUSE 49 V OF THE LISTING AGREEMENT)

The Board of Directors,
Marvel Vinyls Limited.

We have reviewed the financial statements and the cash flow statement of **Marvel Vinyls Limited** for the year ended March 31st, 2015 and to the best of our knowledge and belief, we state that:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) 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.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal in violation of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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 steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies made 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.

Yours sincerely,

Sd/-
PANKAJ CHAWLA
Chief Financial Officer & Whole-time Director
New Delhi, August 13th, 2015

Sd/-
PAVAN CHAWLA
Managing Director
New Delhi, August 13th, 2015

DECLARATION BY THE MANAGING DIRECTOR

(CLAUSE 49 OF THE LISTING AGREEMENT)

To,
The Members
Marvel Vinyls Limited

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes as adopted by the Company for the Financial Year ended March 31st, 2015.

For **MARVEL VINYLS LIMITED**

Sd/-
PAVAN CHAWLA
(Managing Director)
New Delhi, August 13th, 2015

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31st, 2015.

For **MARVEL VINYLS LIMITED**

Sd/-
PAVAN CHAWLA
(Managing Director)
New Delhi, August 13th, 2015

COMPLIANCE CERTIFICATE

To
The Board of Directors
Marvel Vinyls Limited

Sub.: Annual Certification with respect to Compliance with the Code

I, being a member of the Board of Directors/Management Personnel of Marvel Vinyls Limited (hereinafter refer to as “the Company”) hereby confirm and submit that:

1. I have received, read and understood the Code of Business Conduct and Ethics for Board/ Management Personnel of the Company.
2. I have complied with the provisions enumerated/stipulated in the said Code during the Financial Year 2014-15.
3. I also submit that there is no case of non-compliance in my knowledge with respect to the said code during the financial year ending 31st March 2015.

Sd/-

PAVAN CHAWLA
Designation: Managing Director
DIN: 00101197
New Delhi, August 13th, 2015

SHANTI PRASHAD & CO.
CHARTERED ACCOUNTANTS

M-96 Connaught Place,
New Delhi - 110 001
Phones: 2341-6000, 2341- 000

INDEPENDENT AUDITOR'S REPORT

To the Members of MARVEL VINYL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MARVEL VINYL LIMITED**, which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place as adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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.

- (a) In case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) In case of the Statement Profit and Loss Account, of the profit for the year ended on that date;
- (c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annex hereto a statement on the matters specified in paragraph 3 and 4 of the said order.
2. As required by section 143(3) of the Act, we report 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 accounts as required by law have been kept by the

company so far as appears from our examination of those books;

- (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in arrangement with the books of accounts;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2015, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- (f) 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 our best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements;
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHANTI PRASHAD & COMPANY**
CHARTERED ACCOUNTANTS

Place: New Delhi
Date: 30.05.2015

Sd/-
ASHISH KUMAR AGGARWAL
(PARTNER)
M No. 522443

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

1. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, the management during the year has physically verified all the fixed assets and we are informed that no material discrepancies were noticed on such verification.
2. In respect of its inventories:
 - (a) As explained to us, the Inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The company is maintaining proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book record.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of Companies Act, 2013. Therefore, clause (iii)(a) and (b) of the order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. There is no continued failure to correct major weaknesses in internal control system.
5. In our opinion and according to the information and explanations given to us, the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2014 and Companies (Acceptance of Deposit) Rules, 2014 with regard to the deposits accepted from the public are not applicable on the Company as the company has not accepted any deposits from public and only unsecured loans from the directors, their relatives and associates have been accepted due to condition imposed by the bankers of the company from whom loans have been raised.
6. The central has not prescribed cost records under section 148(1) of Companies Act, 2013 for the Products of the company for FY 2014-15. Hence, Clause (vi) of the order is not applicable to the company.
7. In respect of statutory dues:
 - (a) According to the records of the Company, it is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, custom duty,

- excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2015, for a period of more than six months from the date they become payable.
- (b) There are disputed excise duty demand of Rs. 416.87 Lacs and disputed sale tax demand Rs. 25.44 Lacs for the earlier years, which are under appeal. According to the information and explanations given to us, there is no other disputed amount in respect of sales tax, income tax, custom duty, wealth tax, service tax, excise duty or cess, which has not been deposited on account of any dispute.
- (c) According to records of the company, There is no amount which is no amount which is required to be transferred to investor education and protection fund.
8. The company has no accumulated losses at the end of the financial year covered under audit. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks.
10. As informed to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. As per information provided to us, term loans were applied for the purpose for which they were obtained.
12. ***As per information and records produced before us, a fraud amounting to Rs. 11.98 Lacs committed on company by one of the employee by misappropriation of RTGS payment to supplier.***

For **SHANTI PRASHAD & COMPANY**
CHARTERED ACCOUNTANTS

Sd/-
ASHISH KUMAR AGGARWAL
(PARTNER)
M No. 522443

Place: New Delhi
Date: 30.05.2015

BALANCE SHEET AS AT 31ST MARCH 2015

	Notes	As at 31.03.2015	(Rs. in Lacs) As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	5	697.16	697.16
(b) Reserves and Surplus	6	1,556.97	1,381.23
		2,254.13	2,078.39
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	7	1,528.49	1,477.41
(b) Deferred Tax Liabilities (Net)		237.80	212.70
(c) Other Long Term Liabilities	8	0.00	0.00
(d) Long-Term Provisions	9	109.85	95.70
		1,876.14	1,785.81
(3) Current Liabilities			
(a) Short-Term Borrowings	10	4,442.17	3,481.07
(b) Trade Payables	11	2,846.67	3,563.78
(c) Other Current Liabilities	12	1,102.95	977.89
(d) Short-Term Provisions	9	360.20	336.12
		8,751.99	8,358.86
Total		12,882.26	12,223.06
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	13	3,127.35	2,848.51
(ii) Intangible Assets	14	6.22	8.33
(iii) Capital work-in-progress		0.00	0.00
		3,133.57	2,856.84
(b) Non-Current Investments	15	0.02	0.02
(c) Long-Term Loans and Advances	16	115.53	167.45
(d) Other Non-Current Assets	17	-	-
		3,249.12	3,024.30
(2) Current Assets			
(a) Inventories	18	3,671.14	4,105.86
(b) Trade Receivables*	19	4,558.19	3,642.79
(c) Cash and Bank Balances	20	365.14	315.24
(d) Short-Term Loans and Advances	21	1,038.67	1,134.87
(e) Other Current Assets	22	0.00	0.00
		9,633.14	9,198.75
Total		12,882.26	12,223.06

Summary of significant accounting policies

4

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed

for Shanti Prashad & Company
Chartered AccountantsSd/-
Ashish Kumar Aggarwal
Partner
M.No.522443/ FRN 019923NFor and on behalf of the board of directors of Marvel Vinyls
LimitedSd/-
Pavan Chawla
Managing DirectorSd/-
Pankaj Chawla
Whole Time Director and
Chief Financial OfficerPLACE : New Delhi
DATED : 30.05.2015Sd/-
R.K. Mittal
GM (Accounts)Sd/-
Shishir Dudeja
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2015

(Rs. in Lacs)

	Notes	Year ended 31.03.2015	Year ended 31.03.2014
Income :			
I. Revenue from Operations	23	22,605.45	19,900.60
Less : Excise duty		1,483.27	1,371.59
Net Revenue from Operations		21,122.18	18,529.02
II. Other Income	24	264.97	37.85
III. Total Revenue (I+II)		21,387.14	18,566.87
IV. Expenses:			
Cost of Materials Consumed	25	15,207.69	13,318.71
Purchases of Trading Goods	26	88.79	592.10
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	183.00	(353.61)
Employee Benefit Expenses	28	1,286.52	1,114.22
Finance Costs	29	623.93	557.51
Depreciation and Amortization Expense	13/14	348.86	209.77
Other Expenses	30	3,248.76	2,787.53
Total Expenses		20,987.55	18,226.23
Profit before Exceptional and Extraordinary Items and Tax (III - IV)		399.59	340.64
VI. Exceptional Items		0.00	0.00
VII. Profit before Extraordinary Items and Tax (V - VI)		399.59	340.64
VIII. Extra Ordinary Items		0.02	0.02
IX. Profit before Tax (VII - VIII)		399.61	340.66
X. Tax Expense:			
(1) Current tax		110.00	107.00
(2) Deferred Tax	31	25.10	4.65
(3) Tax Adjustment for earlier years		21.06	0.00
Profit/ (Loss) for the period from Continuing Operations (IX-X)		243.46	229.01
XI. Profit/ (Loss) for the Period Earning Per Equity Share		243.46	229.01
Basic/ Diluted	32	3.72	3.47

Summary of significant accounting policies

4

The accompanying notes are an integral part of the financial statements.

As per our separate report of even date annexed

for Shanti Prashad & Company
Chartered Accountants

For and on behalf of the board of directors of Marvel
Vinyls Limited

Sd/-
Ashish Kumar Aggarwal
Partner
M.No.522443/ FRN 019923N

Sd/-
Pavan Chawla
Managing Director

Sd/-
Pankaj Chawla
Whole Time Director and
Chief Financial Officer

PLACE : New Delhi
DATED : 30.05.2015

Sd/-
R.K. Mittal
GM (Accounts)

Sd/-
Shishir Dudeja
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

		(Rs. in Lacs)
	Year ended 31.03.2015	Year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	399.61	340.66
Depreciation	348.86	209.77
Interest	512.59	445.53
Provision for Gratuity	9.81	15.56
Provision for Leave Encashment	4.35	7.03
Loss/(Profit) on sale of fixed assets	-	21.63
Interest received	(37.84)	(32.05)
Dividend Income	(0.02)	(0.02)
Operating Profit before Working Capital Changes	1,237.36	1,008.10
Adjustments for:		
(Increase)/ Decrease in Trade and other receivable	(779.47)	(581.70)
(Increase)/ Decrease in Inventories	434.72	(1,206.09)
Increase/ (Decrease) in Trade Payable	(717.11)	1,061.49
Increase/ (Decrease) in Other Long & Current liabilities	54.10	139.15
Cash Generated from operations	229.60	420.95
Interest Paid	(512.59)	(445.53)
Direct Taxes	(95.87)	(96.04)
Net Cash from Operating Activities : (A)	(378.86)	(120.61)
B. Cash Flow from Investing Activities:		
Purchase of fixed assets	(650.11)	(354.33)
Sale of fixed assets	-	30.40
Expenditure on Prel. Expenses	-	-
C.D. Deposits with Banks	-	-
Dividend Income from long term investment	0.02	0.02
Net Cash Flow from Investing Activities (B)	(650.09)	(323.91)
C. Cash Flow from Financing Activities :		
Increase in Borrowings (Short term and Long term)	1,428.94	784.49
Repayment of Borrowings (Short term and Long Term)	(345.81)	(370.48)
Interest Received	37.84	32.05
Dividend & CDT on Pref. Share Capital paid	(42.12)	(42.12)
Net Cash Flow from Financing Activities (C)	1,078.85	403.94
Net increase in Cash and Cash Equivalents (A+B+C)	49.90	(40.57)
Cash and Cash equivalents (Opening Balance)	315.24	355.81
Cash and Cash equivalents (Closing Balance)	365.14	315.24

for Shanti Prashad & Company
Chartered Accountants

For and on behalf of the board of directors of Marvel Vinyls
Limited

Sd/-
Ashish Kumar Aggarwal
Partner
M.No.522443/ FRN 019923N

Sd/-
Pavan Chawla
Managing Director

Sd/-
Pankaj Chawla
Whole Time Director and
Chief Financial Officer

PLACE: New Delhi
DATED: 30.05.2015

R.K. Mittal
GM (Accounts)

Shishir Dudeja
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**1. Corporate information**

Marvel Vinyls Limited (the Company) is a public limited company domiciled in India and incorporated on May 30, 1985 under the provisions of Indian Companies Act, 1956. The Company operates 3 manufacturing units in India, manufacturing of PVC Film and Sheeting, PVC Floor Covering, PVC Coated/ Laminated Fabric and Knitted Fabrics. The Company caters to both domestic and international markets.

2. Basis of preparation

The financial statements are prepared on accrual basis under the historical cost convention as supplemented by revaluation of certain assets, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 including the Rules framed there under.

3. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at the date of financial statements and reported amount of income and expenses during the period. Difference between the actual results and estimates are recognised in the year in which the results are known or materialized.

4. Significant accounting policies:**a. Revenue recognition**

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of goods are transferred to customers and is treated inclusive of excise duty and net of sales returns and Sales tax/ value added tax wherever applicable.

b. Fixed Assets

Fixed Assets are stated at their original cost (net of cenvat availed) including taxes and other incidental expenses related to acquisition, installation and borrowing cost on loan taken for acquisition of qualifying assets upto the date of commissioning of assets. Wherever assets are revalued, cost is adjusted by the amount added on revaluation based on Govt. approved valuers' report and disclosed separately as required under the Companies Act, 2013.

Capital work in progress represents expenditure incurred in respect of capital projects under developments and are carried at cost. Cost includes related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

c. Depreciation

i. Depreciation on fixed assets has been charged as per straight line method in accordance with useful lives prescribed in schedule-II of the Companies Act, 2013 as applicable with effect from 1st April 2014. From the date of applicability of schedule-II of the Companies Act, 2013, the carrying amount of the assets are depreciated over the remaining useful life of the assets and where the remaining useful life of any asset is NIL, the whole carrying amount after retaining the residual value have been depreciated and transferred to retained earnings.

ii. Double shift depreciation has been provided on Plant & Machinery.

iii. Difference in depreciation on book value of fixed assets revalued and depreciation on actual cost thereof is debited to the Capital Reserve Account.

iv. Assets costing upto Rs. 5,000/- is fully depreciated in the year of acquisition.

d. Investments

Long terms investments are stated at cost. Any diminution in value of long term investments,

e. Inventories

Inventories are valued on the following bases :

Raw Material	At cost or net realisable value whichever is lower. Cost is ascertained on FIFO basis
Work-In-Progress	At lower of cost or net realisable value.
Finished goods	At cost (inclusive of Excise Duties) or market price whichever is lower.
Misc. Scrap	At net realisable value.

f. Employee benefits

Contribution towards Provident Fund is paid as per statutory provisions / Companies scheme. These benefits are considered as defined contribution plan and contribution are charges to the statement of profit and loss of the year when it becomes due.

Provision for incremental liability of gratuity has been made as per provision of payment of Gratuity Act,1972. The Leave Encashment has been provided in the books of accounts on accrual basis on the basis of earn leave at the end of the financial year.

g. Contingent Liabilities and Provisions

The Company recognize a provision when there is a present obligation as a result of past events and it is probable that an outflow of resources would be required to settle the obligation and a reliable estimate can be made.

A disclosure for contingent liability is made when there is a possible obligation or a present obligation but probably will not require and outflow of resources.

When there is a possible obligation or a present obligation in respect of which the

other than temporary, is provided for in the books of accounts. Current investments are stated at lower of the cost or fair value.

likelihood on outflow of resources is remote no provision or disclosure is made.

h. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to the statement of profit and loss as and when incurred.

i. Impairment of assets

The Company assesses at each balance sheet date whether there is any Indication that the asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The deduction is treated as impairment loss and is recognised in the statement of profit and loss. If at balance sheet date there is an indication that previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

j. Cash Flow Statement

Cash Flows are made using the indirect method, whereby profits before tax is adjusted for the effects of transaction of a non-cash nature and any deferrals or accruals of Past or future cash receipts or payments. The cash flow from operating activities, financing and investing activities of the Company are segregated.

k. Foreign Currency Transactions

Transactions in Foreign currency are recorded on initial recognition at the exchange rates prevailing on or closely approximating to the date of transaction.

Monetary items denominated in foreign currency and covered by forward exchange contracts are translated at the rate ruling on the date of transaction as increased or decreased by the proportionate difference between the forward rate and exchange rate on the date of transaction, such difference is recognised in the statement of profit and loss over the life of the contract.

Other monetary items are translated at the year end and rates and exchange rates difference on such transaction is recognised in statement of profit and loss.

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates which are entered into on the basis of firm commitments and highly probable forecast transactions. The premium or discount arising at the inception of such forward exchange contracts are amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss

arising on cancellation or renewal of such a forward exchange contract is recognized as income or as expense in the period in which same is cancelled or rolled over.

l. Taxes on Income

Tax expense comprises current income tax and deferred income tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year, in accordance with income tax act, 1961.

Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable/ virtual certainly, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

m. Miscellaneous Expenditure

Deferred Revenue Expenditure , Preliminary Expenditure and Technical Know How fee is amortized over a period of 10 years.

5. Share Capital

	As at 31.03.2015	(Rs. in Lacs) As at 31.03.2014
Authorised Capital		
5500000 Equity shares of Rs.10/- each (Previous year 5500000 equity shares of Rs.10/-each)	550.00	550.00
200000 18% Redeemable Preference Shares of Rs.100/- each (Previous year 200000 18% Redeemable Preference shares of Rs.100/- each)	200.00	200.00
350000 12% Redeemable Preference Shares of Rs.100/- each (Previous year Nil 12% Redeemable Preference shares of Rs.100/- each)	350.00	-
Total	1,100.00	750.00

Issued, Subscribed and Paid up Capital

5382583 Equity shares of Rs.10/- each

(Previous year 5382583 equity shares of Rs.10/- each)

Less : Amount in arrears (From Others)

18% Cumulative Redeemable Preference Shares

200000 Shares of Rs.100/- each

(Previous year 200000 Shares of Rs.100/- each)

538.26

41.10

497.16

200.00

497.16

200.00

Total**697.16****697.16****a. Reconciliation of the share outstanding as at the beginning and at the end of the reporting year are same:**

	March 31,2015		March 31,2014	
	No.	Rs. In Lacs	No.	Rs. In Lacs
Equity Shares				
As at beginning of the year	5,382,583	497.16	5,382,583	497.16
Balance As at end of the year	5,382,583	497.16	5,382,583	497.16
Preference Shares				
As at beginning of the year	200,000	200.00	200,000	200.00
Balance As at end of the year	200,000	200.00	200,000	200.00

b. Terms/ Rights attached to Shares**Equity Shares**

The company has only one class of Equity Shares having a par value of Rs. 10 per Share. Each holder of equity is entitled to one vote per share.

Preference Shares

The company has only one class of 18% Cumulative Redeemable Preference Shares having a par value of Rs. 100/- per share. The Preference shares are due for redemption on 01.04.2018 and 24.03.2019.

c. Details of Shareholders holding more than 5% shares of the Company:

	March 31,2015		March 31,2014	
	No.	%	No.	%
Equity Shares				
Pavan Chawla	567,700	10.55	567,700	10.55
Pankaj Chawla	711,520	13.22	711,520	13.22
Ankit Chawla	281,050	5.22	281,050	5.22
Suave Enterprises (P) Ltd	1,658,360	30.81	1,658,360	30.81
Preference Shares				
Pankaj Chawla	47,100	23.55	47,100	23.55
Mrs. Saroj Chawla	23,970	11.99	23,970	11.99
Pavan Chawla (HUF)	83,480	41.74	83,480	41.74
Pankaj Chawla (HUF)	45,450	22.73	45,450	22.73

The above information is furnished on the basis of the shareholder register as at the year end.

6. Reserves and Surplus

		As at 31.03.2015	(Rs. in Lacs) As at 31.03.2014
(a) Revaluation Reserve			
As per last Balance Sheet	202.77		
Addition during the year	(4.01)	198.76	202.77
(b) Securities Premium			
As per last Balance Sheet	105.36		
Addition during the year	-	105.36	105.36
(c) General Reserve			
As per last Balance Sheet	421.93		
Addition during the year	-	421.93	421.93

		As at 31.03.2015	(Rs. in Lacs) As at 31.03.2014
(d) Surplus in the Statement of Profit & Loss			
Balance as per last financial statements	651.16		481.45
Profit for the year	243.46		229.01
Less: Appropriations	-		
Dividend on Preference Shares	36.00		36.00
Tax of Preference Dividend	7.20		6.12
Transfer to General Reserve	-		17.18
Adjustment for Depreciation*	20.51		
		830.91	651.16
		1,556.97	1,381.23

* Depreciation amounting to Rs. 20.51 Lacs transferred to retained earnings consist of Depreciation of those assets where the remaining useful life of the assets is NIL as per Schedule-II of the Companies Act, 2013. On such assets the whole carrying amount after retaining residual value have been transferred to retained earnings.

7. Long Term Borrowings

	As at 31.03.2015	(Rs. in Lacs) As at 31.03.2014
Term Loans		
<u>Secured</u>		
From Banks	265.86	380.80
From Others	0.00	0.00
	265.86	380.80
Finance Lease Obligations		
<u>Secured</u>		
From Banks	19.30	52.78
From Others	84.90	0.00
	104.20	52.78
Loans and advances from Related Parties		
<u>Unsecured</u>		
From Directors	114.05	94.08
From Others	1,044.38	949.75
	1,158.43	1,043.83
	1,528.49	1,477.41

Notes :

- i. Term Loans availed from Union Bank of India are secured against existing and future current and fixed assets of the Company in addition to personal guarantee of two directors and Corporate Guarantee of M/s Suave Enterprises Pvt. Ltd. The said loans carries interest at the rate base rate +3.25% per annum and are re-payable in monthly installment of Rs.14.67 Lacs& Rs.8.35 Lacs.
- ii. Vehicle Loans (Finance Lease Obligations) are secured against vehicles acquired by the Company.
- iii. Term Loans from Banks having a total amount of Rs.542.06 Lacs, Out of which Rs.276.20 Lacs repayable in next year have been considered as Current Liability in Note No.12.
- iv. Vehicle Loans (Finance Lease Obligations) having a total amount of Rs.156.54 Lacs, Out of which Rs. 52.34 Lacs repayable in next year have been considered as Current Liability in Note No.12.

8. Other Long Term Liabilities**9. Provisions**

	As at <u>March 31,2015</u>		As at <u>March 31,2014</u>	
	Long term Rs. Lacs	Short term Rs. Lacs	Long term Rs. Lacs	Short term Rs. Lacs
<u>Provision for Employee Benefits::</u>				
Gratuity	81.28		71.47	
Prov. for Leave Encashment	28.57		24.22	
<u>Others :</u>				
Proposed Dividend & Tax on Dividend		43.20		42.12
Provision of Income Tax		317.00		294.00
	109.85	360.20	95.70	336.12

10. Short Term Borrowings

	(Rs. in Lacs)	
	As at 31.03.2015	As at 31.03.2014
From Banks :		
Cash Credit Facilities	2,871.55	2,845.04
Foreign Currency Loan	1,570.61	636.02
	4,442.17	3,481.07

Notes :

- i. Working Capital Loan availed from Union Bank of India are secured against existing and future current and fixed assets of the Company in addition to personal guarantee of two directors and Corporate Guarantee of M/s Suave Enterprises Pvt. Ltd. This loan carries interest at the rate base rate + 2.75% per annum.
- ii. In Foreign Currency Loan includes a sum of Rs.1570.61 Lacs as buyers credit disbursement against Bank Guarantees provided by Union Bank of India.

11. Trade Payables*(Rs. in Lacs)*

	As at 31.03.2015	As at 31.03.2014
Trade Creditors	2,846.67	3,563.78
	2,846.67	3,563.78

12. Other Current Liabilities*(Rs. in Lacs)*

	As at 31.03.2015	As at 31.03.2014
Current Maturities of Long Term Borrowings	328.54	257.58
Other Creditors	305.02	298.82
Advance from Customers	133.48	79.32
Other Liabilities	333.99	340.41
Book Overdraft (Bank)	1.92	1.77
	1,102.95	977.89

13. Tangible assets

(Rs. In Lacs)

Particulars	Gross Block					Depreciation				Written down value	
	Original cost as at April 1, 2014	Additions for the year	Adjustments for the year for borrowing costs	Deductions for the year	Original cost as at March 31, 2015	As at April 1, 2014	For the year (Transferred to P&L)	Deductions for the year (Adjusted in retained earnings)	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Land-Leasehold	232.37	56.59	-	-	288.96	-	-	-	-	288.96	232.37
Building	967.45	61.95	-	-	1,029.40	293.02	30.04	-	323.06	706.34	674.43
Plant and Equipments	3,854.59	401.44	-	-	4,256.03	2,085.00	286.75	13.75	2,385.50	1,870.53	1,769.59
Furniture & Fixture	20.64	-	-	-	20.64	12.70	0.91	0.18	13.79	6.85	7.94
Vehicles	178.00	127.79	-	-	305.79	36.57	22.90	0.85	60.33	245.46	141.43
Office Equipment	65.11	2.34	-	-	67.45	42.36	10.16	5.72	58.24	9.21	22.75
TOTAL	5,318.17	650.11	-	-	5,968.27	2,469.66	350.76	20.51	2,840.93	3,127.35	2,848.51

Particulars	Gross Block					Depreciation				Written down value	
	Original cost as at April 1, 2013	Additions for the year	Adjustments for the year for borrowing costs	Deductions for the year	Original cost as at March 31, 2014	As at April 1, 2013	For the year	Deductions for the year	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Land-Leasehold	232.37	-	-	-	232.37	-	-	-	-	232.37	232.37
Building	937.57	29.88	-	-	967.45	261.38	26.81	-	288.18	679.27	676.19
Plant and Equipments	3,640.43	214.15	-	-	3,854.59	1,924.91	164.93	-	2,089.84	1,764.75	1,715.53
Furniture & Fixture	20.24	0.40	-	-	20.64	11.91	0.80	-	12.70	7.94	8.34
Vehicles	133.76	106.08	-	61.85	178.00	30.22	16.16	9.81	36.57	141.43	103.54
Office Equipment	63.82	1.29	-	-	65.11	36.53	5.84	-	42.36	22.75	27.29
TOTAL	5,028.20	351.81	-	61.85	5,318.17	2,264.94	214.52	9.81	2,469.66	2,848.51	2,763.26

Note: Revaluation of factory land and building and Plant and Machinery situated at its Sahibabad Unit was carried out by an approved valuer as on 01.04.1993.

14. Intangible assets										(Rs. In Lacs)	
Particulars	Gross Block					Depreciation				Written down value	
	Original cost as at April 1, 2014	Additions for the year	Adjustments for the year for borrowing costs	Deductions for the year	Original cost as at March 31, 2015	As at April 1, 2014	For the year	Deductions for the year	As at March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tech.Know How Fee	-	-	-	-	-	-	-	-	-	-	-
ERP Software	8.42	-	-	-	8.42	0.09	2.11	-	2.20	6.22	8.33
TOTAL	8.42	-	-	-	8.42	0.09	2.11	-	2.20	6.22	8.33

Particulars	Gross Block					Depreciation				Written down value	
	Original cost as at April 1, 2013	Additions for the year	Adjustments for the year for borrowing costs	Deductions for the year	Original cost as at March 31, 2014	As at April 1, 2013	For the year	Deductions for the year	As at March 31, 2014	As at March 31, 2014	As at March 31, 2013
Tech.Know How Fee	4.48	-	-	-	4.48	4.26	-	-	4.26	-	0.22
ERP Software	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4.48	-	-	-	4.48	4.26	-	-	4.26	-	0.22

	As at 31.03.2015	As at 31.03.2014 (Rs. in Lacs)
15. Non-Current Investment		
Non Trade Quoted Investment (Equity Instruments) :		
800 equity shares of Rs. 5/- each fully paid up of M/S Mayur Uniquoters Ltd. (Market value as on 31 st March' 2015 Rs. 363,040/- Previous year Rs. 262,040/-)	0.02	0.02
	0.02	0.02
16. Long Term Loan and Advances		
Unsecured but considered good		
Capital Advances	4.35	76.26
Security Deposit	111.17	91.19
	115.53	167.45
17. Other Non-Current Assets		
	-	-
18. Inventories		
(Taken valued and certified by the management)		
Raw Material	1,278.97	1,281.75
Work in Progress	207.46	521.79
Finished Goods	1,132.64	1,005.76
Trading Goods	4.89	-
Other (Packing material, consumable stores, Oil & Lubricants, steam coal & spare parts)	240.82	222.43
Miscellaneous Scrap	3.59	4.02
Goods in Transit (Other than Finished / WIP)	802.77	1,070.11
	3,671.14	4,105.86
19. Trade Receivables		
Unsecured but considered good		
Outstanding over six months	72.58	34.52
Others	4,485.61	3,608.27
	4,558.19	3,642.79
20. Cash and Bank Balances		
Cash in Hand	13.53	5.37
Balances with Banks :		
In current Accounts	19.13	4.27
Fixed Deposits with Banks	332.49	305.60
Cheque/ Draft on Hand	-	-
	365.14	315.24
21. Short Term Loans and Advances		
Unsecured but considered goods		
Advance to Suppliers	22.50	36.51
Advance recoverable in cash or in kind or for value to be received	484.42	625.58
Staff Imprest Account	0.51	0.80
Staff Misappropriation Account	11.98	0.00
Balance with Revenue Authorities	309.41	249.94
Advance Income tax	209.86	222.05
	1,038.67	1,134.87

	As at 31.03.2015	As at 31.03.2014 (Rs. in Lacs)
22. Other Current Assets		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
-Preliminary Expenses	-	-
23. Revenue from Operations		
<u>Sale of Products :</u>		
- Manufactured Products	21,931.26	18,517.69
- Traded Goods	86.94	619.11
Miscellaneous Sales (Scrap)	13.99	15.53
Export Incentives	556.96	728.75
Income from Job Work	16.30	19.53
	22,605.45	19,900.60
24. Other Income		
Interest received on Fixed Deposits	29.35	26.95
Interest received -Others	8.48	5.10
Foreign Exchange Fluctuation	226.79	0.00
Amount written back	(1.70)	2.93
Misc. Receipts	2.04	2.87
	264.97	37.85
25. Cost of material consumed		
Inventory at the beginning of the year	1,281.75	1,088.40
(including inter-unit Goods in Transit Rs. 159,501/-)	-	-
Add : Purchases		
Raw Material (incl. freight charges)	15,204.91	13,512.06
	16,486.66	14,600.46
Less : Inventory at the end of the year	(1,278.97)	(1,281.75)
(including inter-unit Goods in Transit Rs. 581,004/-)		
	15,207.69	13,318.71
26. Purchase of stock in trade		
Trading Goods	88.79	592.10
	88.79	592.10
27. Increase/(Decrease) in finished goods, Work-In-Progress & Misc. Scrap		
Stock at Close		
Finished Goods	1,132.64	1,005.76
(including inter-unit Goods in Transit - Rs.8287,758/-)		
Work-in-Progress	207.46	521.79
Old drums, bags etc.	3.59	4.02
Trading Goods	4.89	-
	1,348.57	1,531.57
Stock at Commencement :		
Finished Goods	1,005.76	971.08
(including inter-unit Goods in Transit - Rs.8164,711/-)		
Work-in-Progress	521.79	203.99
Old drums, bags etc.	4.02	2.89
Trading Goods	0.00	0.00
	1,531.57	1,177.96
	(183.00)	353.61

	As at 31.03.2015	As at 31.03.2014 (Rs. in Lacs)
28. Employee benefit expenses		
Salaries, Wages, Bonus and other employees' benefit	1,211.06	1,048.79
Contribution to PF & ESIC	47.60	38.78
Workmen and Staff Welfare Exp.	27.86	26.66
	1,286.52	1,114.22
29. Financial Expenses		
Interest On Loans	504.42	437.00
Interest On Income tax	8.17	8.52
Bank Charges	105.93	89.83
Amortization of Forward Contract Premium	5.41	22.15
	623.93	557.51
30. Other Expenses		
Diff. in Excise Duty on Op./Cl. Stock of Fin. Goods	27.38	2.82
Printing & Stationery	10.72	10.03
Computer Exp.	16.28	5.09
Repairs - Plant and Machinery	229.14	146.56
Repairs - Building	15.81	30.91
Office Expenses & Repair (Others)	28.10	19.18
Miscellaneous Expenses	6.89	9.59
Foreign Exchange Fluctuation	0.00	54.92
Travelling & Conveyance	104.01	116.53
Postage & Phones	35.22	33.77
Vehicle Maintenance	21.40	21.26
Rent	16.06	16.02
Electricity & Water Exp.	7.48	6.22
Power & Fuel	1,228.63	1,141.98
Advertisement & Publicity	1.71	0.91
Insurance Charges	11.71	11.22
Rates & Taxes	15.36	14.80
Commission on sales	0.73	6.91
Discount	33.97	26.54
Legal & Professional charges	28.50	41.00
Auditor's Remuneration :		
Audit Fee	5.00	2.00
Tax Audit Fee	1.15	0.35
Cost/Internal/Secretarial Audit Fee	3.52	0.98
Turnover/Sales Tax/ Professional Tax/Entry Tax	84.02	84.22
Freight and Cartage (Others)	6.67	7.89
Freight and Cartage (Product)	478.27	381.92
Business Promotion Exp.	23.57	16.52
Packing & other consumable goods consumed	807.46	555.76
Loss on Sale of Fixed Assets	0.00	21.63
	3,248.76	2,787.53
31. Deferred Tax Liabilities(Net)		
Timing Difference between dep.as per Co.'s Act & IT Act	4.87	22.47
Timing Difference due to Gratuity	(3.18)	(5.05)
Timing Difference due to Leave Encashment	(1.41)	(2.28)
Timing Difference due to Bonus	(0.35)	(0.23)
Timing Difference due to Notional foreign exchange fluctuation	25.17	(10.26)
DTL	25.10	4.65

	As at 31.03.2015	As at 31.03.2014 (Rs. in Lacs)
32. Earnings per share (EPS)		
Net profit attributable to equity shareholders	200.26	186.89
Weighted average number of equity shares	53.83	53.83
Earnings per share (basic/ diluted)- (Rs.)	3.72	3.47
33. Contingent liabilities not provided for in respect of :		
i. Bank Guarantees	29.16	23.82
ii. Disputed Excise Duty Matters	416.87	322.49
iii. Disputed Sales/Trade Tax Matters	25.44	-
34. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	6.90	175.79
Estimated amount of contracts remaining to be executed on revenue account and not provided for	452.49	77.49
35	The Gross Sales and Cost of material as shown in the Statement of Profit & Loss are net of inter-divisional transfers of Rs. 8913.01 Lacs (Rs.8203.99 Lacs in previous year) as per the Accounting Standard - 9 issued by The Institute of Chartered Accountants of India. The Gross sales inclusive of inter-divisional transfers stands at Rs.30931.21 Lacs (previous year-Rs.27340.78 Lacs).	
36	Provision for Gratuity and Leave Encashment are made by the Company at the year end on the assumption that such benefit is payable to all employees at the end of the accounting year. An incremental provision of Rs. 9.81 Lacs towards Gratuity and Rs. 4.34 Lacs towards Leave Encashment has been charged to the Statement of Profit & Loss for the year under consideration.	
37	The company had revalued its Factory Land & Building and the Plant & Machinery installed therein of its Sahibabad Unit as on 01.04.1993 as per the revaluation done by the approved valuer . The revaluation of assets had resulted in increase in the value of assets by Rs.686.79 Lacs and the same was transferred to Revaluation Reserve. Consequent to the said revaluation there is an additional charge of depreciation of Rs.4.01 Lacs (Previous Year Rs. 4.84 Lacs) and an equivalent amount, has been withdrawn from Revaluation Reserve and credited to the Statement of Profit and Loss . This has no impact on profit for the year. The accumulated depreciation on revalued assets adjusted against the Revaluation Reserve up to 31st March 2015 is Rs.488.02 Lacs.	
38	Un -Secured Loans are received by the Company from the Promoters, their relatives and their associates due to a special condition proposed by the Banker of the Company from whom finances/ secured loans have been availed for the purposes of its business. Accordingly such un-secured loans are not covered under the purview of the Companies (Acceptance of Deposit) Rules, 2014. Hence, the provisions of section 73 to 76 of Companies Act 2013 are not applicable on such un-secured loans.	
39	Dividend of Rs. 36.00 Lacs on 18% Cumulative Redeemable Pref. Share Capital has been proposed and provided for the current year. Arrears of Preference Share dividend till 31st March,2015 is Rs.288.00 Lacs (Previous year Rs. 288.00 Lacs) .	
40	In compliance of Accounting Standard 18 on "Related Party Disclosures" issued by the ICAI, details pertaining to related party transactions are as follows :	
A. I. Names of related Parties		
i. Key Management Personnel		
	1. Mr. Pavan Chawla - Managing Director	
	2. Mr. Pankaj Chawla - Whole Time Director	
	3. Mr. Ankit Chawla	

ii. Relatives of Key Management Personnel

1. Mrs. Puneeta Chawla
2. Mrs. Saroj Chawla
3. Mrs. Yamini Chawla
4. Mr. Saksham Chawla
5. Mrs. Kashish Chawla

iii. Concerns in which KMP have significant influence

1. M/s Ganesh Das & Co.
2. M/s Ganesh Das & Sons (HUF)
3. M/s Suave Enterprises (P) Ltd.
4. Mr. Pavan Chawla (HUF)
5. Mr. Pankaj Chawla (HUF)

B. Transactions with related parties**Year ended 31st March 2015**

Particulars	Key Mgt. Personnel	Relative of Key Mgt. Personnel	Concerns in which KMP have significant influence	Total
Amount in Lacs				
Remuneration, HRA & Others	40.11	7.60	-	47.71
Sales	-	-	134.85	134.85
Professional charges Paid		3.60	-	3.60
Rent Paid	2.40	9.60	-	12.00
Outstanding Balance of Loans accepted	114.05	109.80	934.58	1,158.43
Amount receivables	-	-	97.32	97.32
Amount payable	-	-	-	-

The transactions of Purchase and Sale of goods and material entered into with the relative parties as above are made for cash/Cheque at prevailing market prices.

- 41.** The Company have various cancellable operating leases for Offices & Godowns that are renewable on annual basis and cancellable at its option. Rental expenses for operating leases recognised in Profit & Loss Account and amount within the purview of AS-19 on Leases is Rs.13.35 Lacs.

The Company has entered into finance lease arrangements for vehicles. Some of the significant terms and conditions of such leases are as follows :

Vehicles in Fixed Assets Note "13" include assets acquired under finance lease arrangements, the details of which are given below :

	31.03.2015	31.03.2014
	<i>(Rs. in Lacs)</i>	
Carrying amount as on 31st March,2015	227.83	132.34
Gross book value as at the beginning of the year	133.54	48.01
Addition during the year	127.79	106.08
Less: Accumulated Depreciation	33.50	21.75
Net Book Value	227.83	132.34
Lease payments made during the year	34.81	61.00
Finance Charges recognised in P&L A/c	7.80	9.53

Particulars	2014-15			2013-14		
	Total	Future Finance Charges	Present Value of minimum lease payments at the balance sheet date	Total	Future Finance Charges	Present Value of minimum lease payments at the balance sheet date
Total minimum lease payments at the balance sheet date	189.79	33.25	156.54	102.60	14.45	88.15
Not later than one year	65.68	13.34	52.34	43.34	7.97	35.37
Later than one year but not later than five years	124.11	19.91	104.20	59.04	6.48	52.56
Later than Five year	-	-	-	0.22	-	0.22

- 42 Primary Segment:** The Company is primarily engaged in the business of PVC products, which is governed by the same set of risk and return and hence, it is not required to furnish segment wise reporting for Business Segment. Hence, the Geographical Segment has been presumed to the Primary Segment as per AS-17 issued by the ICAI. The analysis of geographical segment is based on the above currency risks.

	<i>(Rs. in Lacs)</i>	
	31.03.2015	31.03.2014
Segment Revenue		
Domestic	12,944.68	12,303.35
International	7,620.54	5,496.92
Unallocated-Interest/other	39.90	37.88
Total	20,605.12	17,838.14
Segment Results		
Domestic	488.16	239.26
International	844.34	835.65
Unallocated	39.90	37.88
Total	1,372.40	1,112.78
Less :Unallocated Expenses		
Depreciation	348.86	214.61
Finance Cost	623.93	557.51
Total Profit before tax	399.61	340.66

The Company has common fixed assets for producing goods for domestic and International market, hence separate figure for capital employed cannot be furnished.

- 43** Expenditure on account of Premium on forward exchange contracts to be recognised in the Profit and Loss account of subsequent accounting period aggregates Rs. Nil ,(Previous year Rs. Nil).
- 44** Income due to profit in exchange fluctuation of foreign currency of Rs.226.79 Lacs for the year includes notional profit of Rs.45.97 Lacs on conversion of foreign currency (as per RBI rate) on reporting date as per AS-11 issued by ICAI on the effect of changes in foreign exchange rates.
- 45** Letters of confirmation of outstanding balances are awaited in certain cases. Further, the Company has not received any intimation from any of its transacting party that they are registered under the Micro, Small & Medium Enterprises Development Act, 2006. So the information required to be furnished under the MSMED Act is not applicable.

- 46 The Purchase of Raw Material shown in the Balance Sheet is net of sales of old empty drums and paper bags.

		(Rs. in Lacs)	
		Year ended 31.03.2015	Year ended 31.03.2014
47	Raw material inventory		
	PVC Resin	767.74	774.81
	DOP/DBP	105.81	105.04
	CPO/CPW	12.35	7.22
	Cloth & PVC	260.61	263.29
	Chemical & Stabilizer	81.10	70.81
	Pigments	51.37	60.58
		1,278.97	1,281.75
48	Work in progress inventory		
	Product in semi-finished condition	207.46	521.79
49	Finished goods inventory		
	PVC Film & Sheeting, PVC Floor Covering, PVC Coated / Laminated Fabric and Knitted Fabrics	1,132.64	1,005.76
50	Trading goods inventory		
	PVC Resin, Man Made fabric & Plastic Powder	4.89	-
51	Sale of products		
	PVC Film & Sheeting, PVC Floor Covering, PVC Coated / Laminated Fabric and Knitted Fabrics	21,931.26	18,517.69
52	Sale of Trading Goods		
	PVC Resin, Man Made fabric & Plastic Powder	86.94	619.11
		86.94	619.11
53	Consumption of raw materials		
	PVC Resin	6,544.18	5,684.13
	DOP/DBP	3,356.87	3,147.81
	CPO/CPW	360.15	336.25
	Cloth & PVC	2,363.17	1,915.11
	Chemical & Stabilizer	1,304.29	1,119.01
	Pigments	624.05	536.03
	Freight & Cartage	654.99	580.37
		15,207.69	13,318.71
54	Purchase of traded goods		
	PVC Resin, Man Made fabric & Plastic Powder	88.79	592.10
		88.79	592.10
55	Percentage of Imported/Indigenous raw material consumed:	(Rs. in Lacs)	
		31st March 2015	31st March 2014
		% Amount	% Amount
	Imported	43.51 6,616.91	45.04 5,999.15
	Indigenous	56.49 8,590.78	54.96 7,319.56
		100.00 15,207.69	100.00 13,318.71

	Year ended 31.03.2015	Year ended 31.03.2014
56 Value of Imports (CIF basis)		<i>(Rs. in Lacs)</i>
Raw Material	6,706.03	6,053.50
Consumable Goods	331.76	195.34
Capital Goods	248.76	41.46
57 Expenditure in Foreign Currency		
Raw Material (for Mfg.& Trading)	5,734.49	5,263.77
Consumable Goods	296.74	173.62
Capital Goods	209.30	36.94
Travelling Expenses	1.75	3.39
Others	0.09	0.91
58 Earnings in Foreign Exchange		
Export (FOB)	7,500.53	5,385.16
59	Previous year's figures have been rearranged/regrouped wherever necessary to make them comparable with current figures.	

As per our separate report of even date annexed

For and on behalf of the board of directors of Marvel Vinyls Limited

for Shanti Prashad & Company
Chartered AccountantsSd/-
Ashish Kumar Aggarwal
Partner
M.No.522443/ FRN 019923NSd/-
Pavan Chawla
Managing DirectorSd/-
Pankaj Chawla
Whole Time Director and
Chief Financial OfficerPLACE : New Delhi
DATED : 30.05.2015Sd/-
R.K. Mittal
GM (Accounts)Sd/-
Shishir Dudeja
Company Secretary

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74899DL1985PLC021085
Name of the Company: MARVEL VINYLs LIMITED
Registered Office: G-73, CONNAUGHT CIRCUS, NEW DELHI - 110001

Name of the Member(s): _____
 Registered Address: _____
 E-mail Id: _____
 Folio No /Client ID: _____
 DP ID: _____

I/We, being the member(s) of_shares of the above named company, hereby appoint:

1. Name :
 Address:
 E-mail Id:
 Signature, or failing him

2. Name :
 Address:
 E-mail Id:
 Signature, or failing him

3. Name :
 Address:
 E-mail Id:
 Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **30th Annual General Meeting** of the company, to be held on the **Wednesday, the 30th day of September, 2015 at 12:30 P.M. at A-40, Rajouri Garden, New Delhi - 110027** and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of financial statements for the FY 2014-15 To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March, 2015 including audited Balance Sheet as at 31 st March, 2015, the Statement of Profit and Loss for the year ended on that date, Cash Flow Statement and the Reports of the Board of Directors and Auditors thereon.		

Appointment of Director - Retire By Rotation		
2.	To appoint a Director in place of Mr. Ankit Chawla (DIN: 03091709) who retires by rotation and being eligible offers himself for re-appointment	
Declaration of dividend on Preference Shares		
3.	To confirm the payment of dividend on 18% Cumulative Redeemable Preference Shares for the Financial Year 2014-15.	
4.	To re-appoint the Auditors and to fix their remuneration	
5.	To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016 (Ordinary Resolution)	
6.	Issue and Offer of Cumulative Non - Convertible Non - Participating Preference Shares (Special Resolution)	
7.	Delisting of Equity Shares of the Company	
8.	Re-appointment of Mr. Pavan Kumar Chawla (DIN: 00101197), Chairman and Managing Director (Special Resolution)	
9.	Re-appointment of Mr. Pankaj Chawla (DIN: 00104666), Whole-time Director & Chief Financial Officer (Special Resolution)	
10.	Re-appointment of Mr. Ankit Chawla (DIN: 03091709), Whole-time Director	

* Applicable for investors holding shares in Electronic form.

Affix
Revenue
Stamps

Signed this _____ day of _____ 20_____

Signature of the shareholder
(Across Revenue Stamp)

Signature of Proxy holder

Note:

- 1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.**
- 2) **A proxy need not be a member of the Company.**
- 3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- **4) This is only optional. Please put a '√' in the appropriate column against the resolutions indicated in the BoA. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- 5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

MARVEL VINYLs LIMITED

[CIN: L74899DL1985PLC0210852]

REGD. OFFICE: G-73, CONNAUGHT CIRCUS, NEW DELHI - 110 001

Tel: +91 (11) 45306661 Fax: +91 (11) 45306677

Website: www.marvelvinyls.com Email: cs@marvelvinyls.com**ATTENDANCE SLIP - PARTICULARS OF SHAREHOLDERS / PROXY****PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

(Joint Shareholders may obtain additional slip at the venue of the meeting)

DP ID*: Folio No.

Client No. of

ID*: Shares

NAME OF SHAREHOLDERS/PROXY

ADDRESS

.....

EMAIL ID

CELL NO.

I hereby record my presence at the **30TH ANNUAL GENERAL MEETING** of the Company held on **Wednesday, September 30 , 2015 at 12.30 P.M.** at **A-40, Rajouri Garden, New Delhi - 110027.**

* Applicable for investors holding shares in Electronic form.

Signature of the Shareholder/Proxy



If undelivered, please return to:

MARVEL VINYLS LIMITED

G-73, CONNAUGHT CIRCUS, NEW DLEHI - 110001