

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Financial Results of Marvel Vinyls Limited (Name of the company) for the period ended 30th September 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause-41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

PLACE : NEW DELHI

DATED : 13.11.2010


(**SATISH AGRAWAL**)
PARTNER
MEMBERSHIP NO. 505969



MARVEL VINYLs LIMITED

Regd. Office : G-73, Connaught Circus, New Delhi - 110 001

UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED ON 30th September 2010

FINANCIAL RESULTS FOR THE PERIOD ENDED ON 30th September 2010					
Particulars	3 Months Ended		6 Months Ended		Year Ended
	Rs. In Lacs				
	30.09.10	30.09.09	30.09.10	30.09.09	31.03.10
	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. INCOME					
(a) Net Sales / Income from Operation	2083.13	1721.99	3717.77	3460.51	7374.30
(b) Other Operating Income	13.50	26.87	40.37	44.43	127.99
2. EXPENDITURE					
a. Increase/decrease in stock in trade and work in progress	-2.75	-126.27	280.09	-113.95	142.05
b. Consumption of raw material	1614.75	1236.50	3006.52	2417.51	5122.66
c. Consumption of traded goods	5.02	56.62	5.02	151.95	223.68
d. Employees cost	106.66	95.11	210.25	170.88	366.57
e. Depreciation	32.20	30.04	64.24	65.57	124.68
d. Other Expenditure	304.38	376.92	641.51	635.37	1317.47
g. Total	2060.26	1668.91	3647.45	3327.34	7297.11
3 Profit from Operations before other income, Interest & Exceptional Items (1-2)	36.37	79.76	110.69	177.60	205.18
4. Other Income	8.41	0.29	19.47	0.68	46.38
5 Profit before Interest & Exceptional Items (3+4)	44.78	80.05	130.16	178.29	251.56
6. Interest	33.58	25.82	63.74	53.08	97.66
7 Profit after Interest but before Exceptional Items (5-6)	11.20	54.23	66.42	125.21	153.90
8 Exceptional items	8.05	0.00	8.05	0.00	0.00
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	19.25	54.23	74.47	125.21	153.90
10 Tax Expenses	5.00	0.00	23.00	0.00	63.54
11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	14.25	54.23	51.47	125.21	90.36
12 Extra Ordinary item (net of tax expense Rs....)	0.00	0.00	0.00	0.00	0.00
13 Net Profit (+)/ Loss (-) for the period (11-12)	14.25	54.23	51.47	125.21	90.36
14 Paid-up equity share capital	497.16	497.16	497.16	497.16	497.16
Face value of the share - Rs.10/-					
15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year			589.90	616.26	538.43
16 Earning per share (EPS)					
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.26	1.01	0.96	2.33	1.68
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0	0	0	0	0
17 Public Shareholding					
-Number of shares	1358183	1358183	1358183	1358183	1358183
-Percentage of shareholding	25.23	25.23	25.23	25.23	25.23
18 Promoters and promoter group shareholding					
a) Pledged/Encumbered					
-Number of shares	Nil	Nil	Nil	Nil	Nil
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
-Percentage of shares(as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
b) Non- encumbered					
-Number of shares	4024400	4024400	4024400	4024400	4024400
-Percentage of shares(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
-Percentage of shares(as a % of the total share capital of the company)	74.77	74.77	74.77	74.77	74.77

Geographical Segment wise revenue and results for the Quarter Ended 30th September 2010					
(Rs.in Lacs)					
Particulars	3 Months Ended		6 Months Ended		Year Ended
	30.09.10 Un-Audited	30.09.09 Un-Audited	30.09.10 Un-Audited	30.09.09 Un-Audited	31.03.10 Audited
1 Segment Revenue					
Domestic	1,963.83	1,590.52	3,414.77	3,169.13	6,664.63
International	127.08	158.14	320.06	335.81	776.76
Unallocated-Interest/other	10.64	0.29	12.47	0.68	7.63
Total	2,101.53	1,748.95	3,747.30	3,505.62	7,449.02
2 Segment Results					
Domestic	68.18	103.52	153.37	220.53	247.52
International	14.34	7.92	52.74	26.39	128.51
Unallocated	10.65	0.29	12.48	0.68	7.63
Total	91.17	111.73	218.59	247.60	383.66
Less : Unallocated Expenses					
Depreciation	32.20	30.04	64.24	65.57	124.69
Bank Charges	6.15	1.65	16.14	3.74	15.85
Interest Expenses	33.58	25.62	63.74	53.08	89.22
Total Profit before tax	19.24	54.22	74.47	125.21	153.90

Statement of Assets & Liabilities for the half year ended 30th September 2010.

Particulars	6 month ended 30.09.2010	6 month ended 30.09.2009
SHAREHOLDERS' FUNDS:		
(a) Capital	697.16	697.16
(b) Reserves & Surplus	809.64	840.83
LOAN FUNDS		
(a) Secured Loans	1472.27	1265.92
(b) Unsecured Loans	198.61	198.61
DEFERRED TAX LIABILITY (NET)	124.00	117.46
TOTAL	3301.68	3119.98
FIXED ASSETS (NET OF DEPRECIATION)	1274.22	1230.62
INVESTMENTS	0.02	0.02
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	1481.99	1320.42
(b) Sundry Debtors	1642.59	1245.82
(c) Cash and Bank Balances	96.15	103.49
(d) Other Current Assets	0	0
(e) Loans And Advances	366.71	384.47
Less : Current Liabilities and Provisions		
(a) Liabilities	1327.79	1018.32
(b) Provisions	232.21	146.54
MISCELLANEOUS EXPENDITURE	0	0
(NOT WRITTEN OFF OR ADJUSTED)	0	0
PROFIT AND LOSS ACCOUNT	0	0
TOTAL	3301.68	3119.98

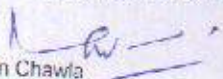
NOTES:

- The above results were reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on 13th November 2010

2. 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. The Analysis of Geographical Segment is based on the above currency risks.
3. The Company has common fixed assets for producing goods for domestic and international market, hence separate figure for capital employed can not be furnished.
4. Previous year/ Quarter figures have been recasted / regrouped wherever necessary.
5. There have not been any investors' grievances during the IInd quarter of this Financial year which needs any redressal.

PLACE: NEW DELHI
DATE : 13.11.2010

for and on behalf of the Board


Pavan Chawla
Managing Director