

MARVEL VINYL LIMITED

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CIN : L74899DL1985PLC021085

Marvel

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2014

| FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2014 | | | | | | |
|---|--|---------------------|------------------------|---------------------|---------------------|---------------------|
| Particulars | | 3 Months Ended | | | Year ended on | |
| | | Rs. In Lacs | | | | |
| | | 31.03.14 Audited | 31.12.13 Un-audited | 31.03.13 Audited | 31.03.14 Audited | 31.03.13 Audited |
| 1. INCOME | | | | | | |
| (a) Net Sales / Income from Operations | | 4,378.98 | 4,482.78 | 4,852.06 | 17,765.21 | 16,473.84 |
| (b) Other Operating Income | | 395.20 | 151.38 | 86.72 | 763.81 | 331.24 |
| Total income from Operations (a+b) | | 4774.18 | 4634.16 | 4938.79 | 18529.02 | 16,805.09 |
| 2. EXPENSES | | | | | | |
| a. Cost of material consumed | | 3,440.98 | 3,607.87 | 3,345.55 | 13,318.71 | 11,735.42 |
| b. Purchase of Stock in Trade | | 210.96 | 160.83 | 41.14 | 592.10 | 746.85 |
| c. Changes in Inventories of Finished Goods, W.I.P. & stock in trade | | 25.52 | (449.28) | 190.83 | (353.61) | (96.88) |
| d. Employees benefit expense | | 298.71 | 288.78 | 282.86 | 1,114.22 | 940.37 |
| e. Depreciation & Amortisation expense | | 56.20 | 50.07 | 55.21 | 209.77 | 194.69 |
| f. Other Expenses | | 603.35 | 713.64 | 741.86 | 2,787.53 | 2,502.28 |
| Total | | 4,635.73 | 4,371.91 | 4,657.44 | 17,658.72 | 16,022.72 |
| 3 Profit from Operations before other income, finance costs & Exceptional Items (1-2) | | 138.45 | 262.25 | 281.35 | 860.29 | 782.37 |
| 4. Other Income | | 30.49 | 3.27 | 75.00 | 37.85 | 154.94 |
| 5 Profit from ordinary activities before finance costs & Exceptional Items (3+4) | | 168.94 | 265.52 | 356.35 | 898.15 | 937.31 |
| 6. Finance costs | | 131.80 | 168.34 | 131.71 | 557.51 | 512.83 |
| 7 Profit from ordinary activities after finance costs but before Exceptional Items (5 - 6) | | 37.14 | 97.18 | 224.64 | 340.64 | 424.48 |
| 8 Exceptional items | | - | - | - | 0 | - |
| 9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8) | | 37.14 | 97.18 | 224.64 | 340.64 | 424.48 |
| 10 Tax Expenses | | 13.15 | 31.55 | 66.25 | 111.65 | 131.09 |
| 11 Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10) | | 23.99 | 65.63 | 158.38 | 228.99 | 293.38 |
| 12 Extra Ordinary Items (net of tax expense Rs. Lakhs) | | - | 0.00 | 0.01 | 0.02 | 0.03 |
| 13 Net Profit (+)/ Loss (-) for the period (11-12) | | 23.99 | 65.63 | 158.39 | 229.01 | 293.41 |
| 14 Paid-up equity share capital | | 497.16 | 497.16 | 497.16 | 497.16 | 497.16 |
| 15 Reserves excluding revaluation reserves as per balance sheet of previous accounting year | | | | | 1,178.46 | 991.57 |
| 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) | | 0.45 | 1.22 | 2.94 | 3.47 | 4.67 |
| 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) | | 0.45 | 1.22 | 2.94 | 3.47 | 4.67 |
| 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 |

| Particulars | 3 Months ended on 31/03/2014 |
|---|---------------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | NIL |
| Received during the quarter | NIL |
| Disposed of during the quarter | NIL |



| Geographical Segment wise revenue and results for the Quarter and Year ended on 31st March 2014 | | | | | |
|---|----------------|-------------|----------|---------------|-----------|
| Particulars | 3 Months Ended | | | Year Ended on | |
| | | Rs. in Lacs | | | |
| | 31.03.14 | 31.12.13 | 31.03.13 | 31.03.14 | 31.03.13 |
| | Audited | Un-audited | Audited | AUDITED | Audited |
| 1 Segment Revenue | | | | | |
| Domestic | | | | | |
| International | 3,211.35 | 3,035.04 | 3,235.06 | 12,303.35 | 12,469.80 |
| Unallocated-Intererst/other | 1,182.83 | 1,454.41 | 1,625.04 | 5,496.92 | 4,032.68 |
| Total | 31.85 | 2.31 | (5.94) | 37.88 | 42.92 |
| | 4426.03 | 4491.76 | 4854.16 | 17838.14 | 16,545.40 |
| 2 Segment Results | | | | | |
| Domestic | | | | | |
| International | (118.84) | 113.93 | 36.91 | 239.26 | 594.30 |
| Unallocated | 316.98 | 199.35 | 380.59 | 835.65 | 494.80 |
| Total | 31.85 | 2.31 | (5.94) | 37.88 | 42.92 |
| | 229.99 | 315.59 | 411.56 | 1,112.78 | 1,132.02 |
| Less :Unallocated Expenses | | | | | |
| Depreciation | 61.05 | 50.07 | 55.21 | 214.61 | 194.69 |
| Finance Cost | 131.80 | 168.34 | 131.71 | 557.51 | 512.83 |
| Total Profit before tax | 37.14 | 97.18 | 224.64 | 340.66 | 424.51 |

| Statement of Assets & Liabilities as on 31st March,2014 | | |
|---|-----------------|-----------------|
| Particulars | Year ended On | |
| | 31.03.2014 | 31.03.2013 |
| EQUITY AND LIABILITIES | | |
| Shareholders' Funds : | | |
| (a) Capital | 697.16 | 697.16 |
| (b) Reserves & Surplus | 1381.23 | 1199.18 |
| Sub Total- Shareholders' funds | 2078.39 | 1896.34 |
| Non- Current Liabilities | | |
| (a) Long-term borrowings | 1477.41 | 1194.73 |
| (b) Deferred Tax liabilities (Net) | 212.70 | 208.05 |
| (c) Other long term liabilities | 0.00 | 0.00 |
| (d) Long term provisions | 95.70 | 73.10 |
| Sub Total- Non Current Liabilities | 1785.81 | 1475.88 |
| Current Liabilities | | |
| (a) Short term borrowings | 3481.07 | 3392.22 |
| (b) Trade payables | 3563.78 | 2502.29 |
| (c) Other current liabilities | 977.89 | 796.26 |
| (d) Short term provisions | 336.12 | 229.12 |
| Sub Total- Current Liabilities | 8358.86 | 6919.89 |
| TOTAL- EQUITY AND LIABILITIES | 12223.06 | 10292.11 |
| ASSETS | | |
| Non-Current Assets | | |
| (a) Fixed Assets | 2856.84 | 2769.16 |
| (b) Non Current Investments | 0.02 | 0.02 |
| (c) Deferred Tax Assets | 0.00 | 0.00 |
| (d) Long term loans & advances | 167.45 | 76.59 |
| (e) Other Non Current assets | 0.00 | 0.00 |
| Sub Total- Non- Current Assets | 3024.30 | 2845.76 |
| Current Assets | | |
| (a) Current Investments | 4105.86 | 2899.77 |
| (b) Inventories | 3642.79 | 3858.59 |
| (c) Trade Receivables | 315.24 | 355.81 |
| (d) Cash & cash equivalents | 1134.87 | 332.18 |
| (e) Short term loans and advances | 0.00 | 0.00 |
| (f) Other current assets | 0.00 | 0.00 |
| Sub Total - Current Assets | 9198.75 | 7446.35 |
| TOTAL - ASSETS | 12223.06 | 10292.11 |



NOTES :

1. 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 30th May 2014.
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' greivences during the IVth quarter of this Financial Year which needs any redressal.

Dated :30th May, 2014
PLACE: New Delhi

For & on behalf of the Board


Pavan Chawla
Managing Director



SHANTI PRASHAD & COMPANY
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the members of MARVEL VINYLs LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **MARVEL VINYLs LIMITED**, which comprise the Balance Sheet as at March 31, 2014, 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

Management is responsible for the presentation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by



management, 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 opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2014;

(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, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

2. As required by section 227(3) of the Act, we report that:

(a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956;

(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, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.



(f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act 1956 nor has it issued any Rules under the said section, prescribing the manner in which cess is to be paid, no cess is due and payable by the Company.

For Shanti Prashad & Company
Chartered Accountants


Ashish Kumar Aggarwal
(Partner)
M No. 522443

Place: New Delhi
Date: 30.05.2014

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.
 - c) In our opinion, the Company has not disposed off any substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
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. In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a) The company has not granted any fresh unsecured advance to any person covered in the registers maintained under Section 301 of the Companies Act, 1956.
 - b) Since the company has granted any loan to parties listed in the register maintained under section 301 of the Companies Act, 1956, so clause 5 (iii) (b), (c), and (d) of CARO 2003 are not applicable on the Company
 - c) The company has taken unsecured loans from two directors, two relative of directors, three HUF concerns and one associate company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1043.83 lakhs and the year-end balance of loan taken from such parties was Rs. 1043.83 lakhs.
 - f) The company has taken these loans free of interest. In our opinion, other terms and conditions on which loans have been taken from the parties listed in the register maintained under section 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the company.
 - g) The principal amounts are recoverable on demand and there is no repayment schedule. The parties are regular in repaying the principal amounts as stipulated and have been regular in payment of interest wherever 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. There is no continued failure to correct major weaknesses in internal control system.

- 5
 - a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
 - b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of each party during the year have been made at a price which appear reasonable as per information available with the Company.
6. In our opinion and according to the information and explanations given to us, the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and Companies (Acceptance of Deposit) Rules, 1975 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.
7. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
8. The company has maintained cost records as prescribed by Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956.
9. 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, 2014, for a period of more than six months from the date they become payable.
 - b) There is disputed excise duty demand of Rs. 322.49 lacs for the earlier years, which is 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.
10. 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.
11. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks.

