



MARVEL VINYLs LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH 2015

(Rs. In Lacs)

PART I

Sr. No.	Particulars	3 Months Ended			Year ended on	
		Quarter ended 31.03.2015	Preceding Quarter ended 31.12.2014	Corresponding 3 months ended in the previous year 31.03.2014	31.03.2015	31.03.2014
		Audited	Un-audited	Audited	Audited	Audited
1.	INCOME					
a.	Net Sales / Income from Operations	5,165.96	5,251.44	4,378.98	20,534.92	17,765.21
b.	Other Operating Income	(2.03)	202.91	395.20	587.25	763.81
	Total Income from Operations (a+b)	5,163.93	5,454.35	4,774.18	21,122.18	18,529.02
2.	EXPENSES					
a.	Cost of material consumed	3,653.82	3,854.75	3,440.98	15,207.69	13,318.71
b.	Purchase of Stock in Trade	26.74	20.91	210.96	88.79	592.10
c.	Changes in Inventories of Finished Goods, W.I.P. & stock in trade	52.39	99.13	25.52	183.00	(353.61)
d.	Employees benefit expense	342.94	324.75	298.71	1,286.52	1,114.22
e.	Depreciation & Amortisation expense	91.26	116.78	56.20	348.86	209.77
f.	Other Expenses	949.20	791.74	603.35	3,248.76	2,787.53
	Total	5,116.35	5,208.06	4,635.73	20,363.62	17,668.72
3.	Profit from Operations before other income, finance costs & Exceptional Items (1-2)	47.59	246.29	138.45	758.56	860.30
4.	Other Income	240.10	3.76	30.49	264.97	37.85
5.	Profit from ordinary activities before finance costs & Exceptional Items (3+4)	287.69	250.05	168.94	1,023.52	898.15
6.	Finance costs	179.07	150.05	131.80	623.93	557.51
7.	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	108.62	100.00	37.14	399.59	340.64
8.	Exceptional items	-	-	-	-	-
9.	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	108.62	100.00	37.14	399.59	340.64
10.	Tax Expenses	61.73	32.45	13.15	156.16	111.65
11.	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	46.89	67.55	23.99	243.43	228.99
12.	Extra Ordinary Items (net of tax expense Rs.... Lakhs)	0.01	-	-	0.02	0.02
13.	Net Profit (+) / Loss (-) for the period (11-12)	46.90	67.55	23.99	243.46	229.01
14.	Paid-up equity share capital (face value of the share - Rs.10/-)	497.16	497.16	497.16	497.16	497.16
15.	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	1,358.21			1,358.21	1,178.46
16.	Earning per share (EPS)					
a.	Basic and diluted EPS - for the Year to date and for the Previous year (before Extraordinary items) (not to be annualized)	0.07	1.25	0.45	3.72	3.47
b.	Basic and diluted EPS - for the Year to date and for the Previous year (after Extraordinary items) (not to be annualized)	0.07	1.25	0.45	3.72	3.47

PART II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2015

Sr. No.	Particulars	3 Months Ended			Year ended on	
		Quarter ended 31.03.2015	Preceding Quarter ended 31.12.2014	Corresponding 3 months ended in the previous year 31.03.2014	31.03.2015	31.03.2014
A	PARTICULARS OF SHAREHOLDING					
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 31.03.2015				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter			NIL		
	Received during the quarter			NIL		
	Disposed of during the quarter			NIL		
	Remaining unresolved at the end of the quarter			NIL		



GEOGRAPHICAL SEGMENT WISE REVENUE AND RESULTS FOR QUARTER AND YEAR ENDED ON 31ST MARCH 2015

(Rs. In Lacs)

Sr. No.	Particulars	3 Months Ended			Year Ended on	
		31.03.2015 Audited	31.12.2014 Un-audited	31.03.2014 Audited	31.03.2015 Audited	31.03.2014 Audited
1	Segment Revenue					
	Domestic	3,219.22	3,394.20	3,211.35	12,944.68	12,303.35
	International	1,956.32	1,865.33	1,182.83	7,620.54	5,496.92
	Unallocated-Inererst/other	15.02	3.76	31.85	39.90	37.87
	Total	5,190.56	5,263.30	4,426.03	20,605.12	17,838.14
	Less: Inter Segment Revenue	0.00		0.00	0.00	0
	Net sales/Income From Operations	5,190.56	5,263.30	4,426.03	20,605.12	17,838.14
2	Segment Results					
	Domestic	235.38	107.94	(118.84)	488.16	239.26
	International	128.56	255.13	316.98	844.34	835.65
	Unallocated	15.02	3.76	31.85	39.90	37.88
	Total	378.96	366.83	229.99	1,372.40	1,112.78
	Less :Unallocated Expenses					
	- Depreciation	91.26	116.78	61.05	348.86	214.61
	- Finance Cost	179.07	150.05	131.80	623.93	557.51
	TOTAL PROFIT BEFORE TAX	108.64	100.00	37.14	399.61	340.66

STATEMENT OF ASSETS & LIABILITIES
(As on 31st March,2015)

(Rs. In Lacs)

Particulars	Year ended On	
	31.03.2015	31.03.2014
EQUITY AND LIABILITIES		
Shareholders' Funds :		
(a) Capital	697.16	697.16
(b) Reserves & Surplus	1,556.97	1,381.23
	2,254.13	2,078.39
Non- Current Liabilities		
(a) Long-term borrowings	1,528.49	1,477.41
(b) Deferred Tax liabilities (Net)	237.80	212.70
(c) Other long term liabilities	0.00	0.00
(d) Long term provisions	109.85	95.70
Sub Total- Non Current Liabilities	1,876.14	1,785.81
Current Liabilities		
(a) Short term borrowings	4,442.17	3,481.07
(b) Trade payables	2,846.67	3,563.78
(c) Other current liabilities	1,102.95	977.89
(d) Short term provisions	360.20	336.12
Sub Total- Current Liabilities	8,751.99	8,358.86
TOTAL- EQUITY AND LIABILITIES	12,882.26	12,223.06
ASSETS		
Non-Current Assets		
(a) Fixed Assets	3,133.57	2,856.84
(b) Non Current Investments	0.02	0.02
(c) Deferred Tax Assets	0.00	0.00
(d) Long term loans & advances	115.53	167.45
(e) Other Non Current assets	0.00	0.00
Sub Total- Non- Current Assets	3,249.12	3,024.30
Current Assets		
(a) Current Investments	0	0
(b) Inventories	3,671.14	4,105.86
(c) Trade Receivables	4,558.19	3,642.79
(d) Cash & cash equivalents	365.14	315.24
(e) Short term loans and advances	1,038.67	1,134.87
(f) Other current assets	0.00	0.00
Sub Total - Current Assets	9,633.14	9,198.75
TOTAL - ASSETS	12,882.26	12,223.06

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 30th May 2015.
- 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.
- The Company has common fixed assets for producing goods for domestic and international market, hence separate figure for capital employed can not be furnished.
- Previous year/ Quarter figures have been recasted / regrouped wherever necessary.
- There have not been any investors' greivences during the IVth quarter of this Financial Year which needs any redressal.
- Segment Revenue, Segment Results, Segment assets and Segment liabilities shall have the same meaning as defined in the Accounting Standards on Segment Reporting (AS-17) issued by ICAI/ Company (Accounting Standards) Rules, 2006.
- The above information shall be furnished for each of the reportable primary segments as identified in accordance with AS-17, issued by ICAI/ Company (Accounting Standards) Rules, 2006.

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



PAVAN KUMAR CHAWLA
(Chairman & Managing Director)

DIN: 00101197

PLACE: New Delhi
DATE: 30th May, 2015

INDEPENDENT AUDITOR'S REPORT

To the members of MARVEL VINYLs LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MARVEL VINYLs 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 as 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 Prasad & Company
Chartered Accountants

Ashish Kumar Aggarwal
(Partner)

M No. 522443

Place: New Delhi

Date: 30.05.2015

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



(ASHISH KUMAR AGGARWAL)
PARTNER
M No. 522443

Place: New Delhi
Dated: 30.05.2015