



**Date:** September 03, 2022

**NSE Symbol:** MDL

To,  
The Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C / I, G-Block,  
Bandra Kurla Complex-Bandra (E)  
Mumbai - 400 051

**Subject:** Submission of Annual Report for FY 2021-22

Dear Sir / Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit Annual Report for abovementioned financial year.

Further, 26<sup>th</sup> Annual General Meeting of the company is scheduled to be held on Thursday, September 29, 2022 at 11:30 A.M. at Registered Office of the Company at Plot No. 211, GIDC Phase II, Dared, Jamnagar – 361004, Gujarat, India.

Kindly take the same on your record.

Thank you.

For, **Marvel Decor Limited**

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

Encl.: Annual Report for FY 2021-22

**Marvel Decor Ltd.**

( Formerly known as Accumax Interior Products Pvt. Ltd.)

Plot No: 210/211, G.I.D.C. Phase - II, Dared, Jamnagar - 361004. Gujarat - India.

Tel : +91 288 2730601, 2730602. Fax : +91 288-2730603 CIN : L18109GJ1996PLC030870

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Marvel

**MARVEL DECOR LTD.**  
**Annual Report - 2021-22**



# OUR GLOBAL ESTABLISHMENT

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**INDIA**

**Marvel**

**Marvel Decor Limited**

Registered Office & Manufacturing Unit :  
Plot No 211 GIDC Phase II,  
Dared Jamnagar-361004,  
Gujarat, India



**UAE**

**Callistus**  
window fashions

**Callistus Blinds  
Middle East FZC**

Q4-109,110, SAIF Zone,  
Sharjah, UAE  
P.O. Box 120723



**UK**

**Callistus**  
window fashions

**Callistus UK Ltd.**

Magnolia House, Spring Villa Park,  
11 Spring Villa Road  
Edgware HA8 7EB  
England

# GLOBAL PRESENCE

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**INDIA**

Marvel



**UAE**

Callistus  
window fashions



**GCC**

Callistus  
window fashions



**UK**

Callistus  
window fashions



**USA**

Callistus  
window fashions



**AUSTRALIA**

Callistus  
window fashions



**CANADA**

Callistus  
window fashions



**MALTA**

Callistus  
window fashions



**ISRAEL**

Callistus  
window fashions



**NEWZEALAND**

Callistus  
window fashions



**NIGERIA**

Callistus  
window fashions



**MEXICO**

Callistus  
window fashions



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# About us



## Our Vision

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



## Our Mission

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

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

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

With all these resources we have already set our foot in the Global market with the brand name "Callistus". As per the company's vision to spread worldwide, we have started our first unit to UAE to cater to market of GCC as well as other developed countries. Dubai is the trade fulcrum with its excellent logistics connectivity and its reach to all over the world. Here, we have expanded our unit to two. Now, our capacity to service has doubled. Marvel is having another subsidiary company at UK as well which renders local dealer of UK to purchase locally.

'Growth is Life' - We strive to create a culture that reinforces our values for everyone associated with us. Improve the quality of life of the society and community at large, wherein major focus is on value creation based on leadership with trust. We are focused on enhancing the satisfaction of team members and communities we serve securing this legacy of taking initiative.

Progressing towards the sustainability, we look for solutions to every challenge; Embrace change and pursue development, reducing friction in every area of the company.

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







# Our Values

**Our Commitment :**

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

**Customer Service Focus :**

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

**Excellence & Quality :**

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

**Pioneering Innovation :**

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

**Ownership and Responsibility :**

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

**People :**

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





## Things To Know About MARVEL

### Innovation

Marvel Décor Ltd. focus on innovation with its largest range of blinds in the world, we perpetually cater to clients demands and aggressively develop the products. Company We have been at the forefront of creating beautiful innovative Products with the most unique Operation System. We believe that innovation in Window Blinds brings a new dimension and comfort in the living space which multiplies the ease to light control according to need, mood and privacy providing Luxury.

### Brand Recognition

Marvel has created a successful recognition in the window coverings industry as a leading brand in the Indian Market in a very short duration of time with a concrete vision. Marvel is having 400 + Channels partners in India in 200+ cities. We believe in creating a trustworthy and a reputed brand on its way towards prolific magnitude. Carrying the same belief, we have successfully established roots in UAE and GCC countries. Adding to the above we are quite successful in entering with our Brand “Callistus” in many developed countries like, USA, UK, Australia, Canada, New Zealand etc., we have launched and remarked “Callistus” successfully with more than 350+ channel partners internationally who have associated with us.

### Global Presence

We have rooted our presence across the globe having the Headquarters in India and having 3 successful operating Factories; 2 in Jamnagar, Gujarat and 1 in Dubai, UAE. We have 350+ Active Channel Partners worldwide including developed countries like USA, UK, Canada, GCC, Australia, New Zealand etc. We are ensuring optimum utilization of all manufacturing assets, driving better economies of scale.

### Our Promoters

Founder and Managing Director at Marvel – Mr. Ashok Paun has been the visionary mind has taken Marvel to soaring heights. He has been instrumental in creating innumerable milestones in the Window Covering Industry. Under his guidance, today Marvel is a leader in the Window Covering industry. Started as a SSI, today Marvel has 2 factories in Jamnagar, Gujarat - spread across 2 lakhs sq. ft. area. And now having a successful established manufacturing unit in Dubai, UAE catering the demand of window covering products for the world.



# Things To Know About MARVEL

## Vision and Values

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

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

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

## World's Largest Range in Blinds

In the window covering Industry we are proud to have the World's largest range of 16 Types of Blinds with 2000+ shades and more than 10 operating systems to satisfy any such requirement of our valuable customer giving them the fortuitous opportunity of business.

## Team

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

## Creating Professional Organization

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



## Chairman's Letter



**Dear Shareholders,**

Dear Shareholders,

Greetings of the day!

It is my pleasure and privilege to present to you the Annual Report for Financial Year 2021-22 and share the highlights for the year.

I, Ashok Paun, Chairman and Managing Director of the company, welcome you to this Twenty Sixth Annual General Meeting of the company will be held at Jamnagar.

I am very glad to share you that company has achieved a consolidated revenue of Rs. 42.81 crore as compared to previous year of Rs. 28.70 crore. Consolidated Sales volume increased by 49.16% compared to previous year and this year we have achieved EBITDA of is Rs. 5.32 crore as compared to previous year of Rs. 3.58 crore. EBITDA increase by 48.60% compared to previous year. Consolidated Net profit increase to Rs. 1.49 crore as compared to previous year of Rs. 0.10 crore.

I am very happy to share with you that our subsidiary company expand its current production capacity by adding one more unit in UAE to enhance capacity of double for fulfill the requirement of our channel partners.

Our Subsidiary company i.e. Callistus Blinds Middle East FZC, at UAE has achieved a revenue of Rs. 22.52 crore as compared to previous year of Rs. 10.56 crore. Sales volume growth by 113.26% compared to previous year. EBITDA of is Rs. 0.85 crore as compared to previous year of Rs. 0.39 crore. EBITDA increase by 117.45% compared to previous year. Net profit increase to Rs. 0.27 crore as compared to previous year of Rs. (0.11) crore.

Our Subsidiary company i.e. Callistus UK Limited, at UK has achieved a revenue of Rs. 0.97 crore as compared to previous year of Rs. 0.19 crore. Sales volume growth by 416.83% compared to previous year. Net profit increase to Rs. 0.04 crore as compared to previous year of Rs. (0.003) crore.

Our company has appoint more than 200+ new Channel Partner in India, GCC, UK, USA, Australia, New Zealand and few more countries.

Total market size of window covering blinds in international market is more than 20.8 bn. USD. A few year back our company has started the international business. Therefore, we have vast opportunity to grow our business in international market. Considering the present performance of our subsidiaries at UAE and UK, we have proven that our products, price and quality is accepted in international market. I am happy to say that our company will expand and grow rapidly in upcoming years. I can say that the "Sky is the limit" for our company.

I am glad to announce that company has added a new product in 2021-22 as per demand of our channel partners of UK, Canada, USA and other countries.

I am very happy to share that in recent year India's strength has increased as a country in worldwide. Acceptance of our countries products and service is increased too. I hope Our company will get benefit of it in near future too.

Finally, I must emphasize that the resilience of our teams and their efforts have enabled us to cross several growth milestones, and I am sure there are many more milestones to cross in our journey of sustainable growth.

On behalf of the Board, I thank all our shareholders and associates for your continued support and trust.

Let's all grow together.

Thank you

Warm regards,

Sd/-  
Ashok R. Paun  
(Chairman and Managing Director)



**Marvel Decor Limited**  
**CIN: L18109GJ1996PLC030870**

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

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

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

## NOTICE FOR THE TWENTY SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that 26th Annual General Meeting of members of Marvel Decor Limited will be held at Registered Office - Plot No. 211, GIDC Phase II, Dared, Jamnagar – 361004, Gujarat, India, on Thursday, September 29, 2022 at 11:30 AM inter alia to transact following business:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF AUDITED FINANCIAL STATEMENT:

A. To receive, consider and adopt Audited Standalone Financial Statement for the financial year ended March 31, 2022 together with Report of Board of Director and Auditor thereon;

B. To Receive, Consider and Adopt Audited Consolidated Financial Statement for the financial year ended March 31, 2022 together with Report of Auditor thereon;

#### 2. RETIRE BY ROTATION:

To appoint a director in place of Mr. Ashok R. Paun (DIN: 01662273), who retires by rotation and being eligible to offers himself for re- appointment.

### SPECIAL BUSINESS:

#### 3. RELATED PARTY TRANSACTION:

To consider, and if thought fit, to pass, the following Resolution as an Ordinary Resolution.

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

| Sr. No. | Name of Related Party                             | Nature of Relationship | Type of Transactions                        | Maximum Value of Transactions in a Financial Year Rs. (in Crore) |
|---------|---|------------------------|---|--|
| 1       | M/s. Callistus Blinds Middle East (FZC)<br>(UAE ) | Subsidiary Company     | Sales or Supply of any goods or material *  | 25.00  |
|         |   |                        | Purchase of any goods or material*          | 10.00  |
|         |   |                        | Providing Services*                         | 02.00  |
|         |   |                        | Receipt of Service*                         | 01.00  |
| 2       | M/s. Callistus UK Limited                         | Subsidiary Company     | Sales or Supply of any goods or material. * | 02.00  |
|         |   |                        | Providing Services*                         | 02.00  |

\* Abovementioned transactions / contracts / arrangements entered into or to be entered are / will be in ordinary course of business and on arm's length basis.

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

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

4. Re-appointment of Mr. Ashok R. Paun (DIN: 01662273) as Chairman & Managing Director of the Company for a period of five years with effect from January 24, 2023:

To consider, and if thought fit, to pass the following resolution as an Special resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read with schedule V to the Act (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and subject to such other approvals as may be necessary and based on the recommendation of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded for re-appointment of Mr. Ashok R. Paun (DIN: 01662273) as Chairman & Managing Director ('CMD') of the Company, for a five year term commencing from January 24, 2023 till January 23, 2028, who shall be liable to retire by rotation, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure subject to the limits set out in Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT, Mr. Ashok R. Paun shall exercise substantial powers of the management, subject to superintendence, control and direction of the Board of Directors of the company."

"RESOLVED FURTHER THAT, the Board of Directors (including relevant committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time."

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution."

5. Re-appointment of Mr. Dhansukh Devani (DIN: 01023482) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association of the Company, Mr. Dhansukh Devani (DIN: 01023482), who was appointed as an Independent Director of the Company w.e.f. January 24, 2018 and who holds office upto January 23, 2023, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing from January 24, 2023 till January 23, 2028."

6. Re-appointment of Mr. Rajesh R. Morzaria (DIN: 08042513) as an Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:



"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ('Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors), Rules, 2014, and Regulation 17 and any other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association of the Company, Mr. Rajesh R. Morzaria (DIN: 08042513), who was appointed as an Independent Director of the Company w.e.f. January 24, 2018 and who holds office upto January 23, 2023, and who is eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (Five) years commencing from January 24, 2023 till January 23, 2028."

7. To Revise terms of payment of remuneration to Ms. Urmi Paun, (DIN: 01662228) Director & Chief Financial Officer:

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution.

"RESOLVED THAT, in partial modification to the Resolution no. 04, passed by shareholders at Annual General Meeting dated September 29, 2018 and pursuant to the applicable provisions of Section 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Company be and is hereby accorded to pay remuneration of Rs. 24 Lac per annum, including all allowances [Rs. 12 Lac as a capacity of Executive Director + Rs. 12 Lac as capacity of Chief Financial Officer] to Ms. Urmi Paun, Director & Chief Financial Officer, liable to retire by rotation."

"RESOLVED FURTHER THAT, the Board of Directors (including relevant committee thereof) be and is hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time."

"RESOLVED FURTHER THAT, in event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Ms. Urmi Paun, Director & Chief Financial Officer, the above referred remuneration [The term "above referred remuneration" shall include such increased or altered remuneration as per para two above, as may be effective] shall be paid as minimum remuneration and the same shall be subject to the limits set out in Schedule V to the Companies Act, 2013."

"RESOLVED FURTHER THAT, except for the remuneration, all other terms and conditions of appointment, as approved earlier by the members shall remain unaltered."

"RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary for the purpose of giving effect to this Resolution, take such further steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company."

8. Approval of drawing remuneration by Mr. Ashok R. Paun (DIN: 01662273), Chairman & Managing Director of the Company from M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to Mr. Ashok R. Paun (DIN: 01662273), Chairman & Managing Director of the Company to draw remuneration (Including ratification of remuneration drawn, if any) of AED 25000 (AED Twenty five Thousand only) per month or such remuneration as may be decided by the Board of Directors from time to time which shall not in any case exceed AED 35000 (AED Thirty five Thousand only) per month, from M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company, being office or place of profit within the meaning of Section 188 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

9. Approval of drawing remuneration by Ms. Khwahish Paun (DIN: 09128375), Director of the Company from M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company:

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby accorded to Ms. Khwahish Paun (DIN: 09128375), Director of the Company to draw remuneration (Including ratification of remuneration drawn, if any) of AED 12500 (AED Twelve Thousand Five Hundred only) per month or such remuneration as may be decided by the Board of Directors from time to time which shall not in any case exceed AED 20000 (AED Twenty Thousand only) per month, from M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company, being office or place of profit within the meaning of Section 188 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

Place: Jamnagar

Date: September 03, 2022

By order of the Board  
Marvel Decor Limited

Sd/-  
Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273

Note:

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE ANNUAL GENERAL 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 PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
3. The Register of member and Share Transfer Book of the Company will remain closed from September 23, 2022 to September 29, 2022 (Both days inclusive).
4. The Cutoff date for attendance of Annual General Meeting and voting thereat shall be September 22, 2022.
5. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 10 days prior to the meeting so that the required information can be made available at the meeting.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
7. Members / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
8. Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same.
9. Members who wish to obtain information of the Company or view the Accounts may visit the Company's website or send their queries at least 10 days before the AGM to the Company Secretary and Compliance Officer at the Registered Office of the company.



10. The members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
11. To ensure correct identity of each member and proxy holders attending meeting is expected to bring with him/her an appropriate ID document like Driving License, Passport, Voter ID card, etc.
12. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to M/s. Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, India, Tel: +91 22 62638200, Fax: +91 22 62638299, E-mail: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com).
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 AM to 05:00 PM) on all working days except Sunday, up to and including the date of the Annual General Meeting of the Company.
15. Notice of Annual General Meeting was sent to those shareholders / beneficial owners, whose names were, appearing in the register of the members / list of beneficiaries received from the depositories as on August 26, 2022.
16. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: [corporate@marvellifestyle.com](mailto:corporate@marvellifestyle.com).
17. The name and address of the Stock Exchange where the Company's Shares are listed, is given below:  
NSE EMERGE  
National Stock Exchange of India Ltd.  
Exchange Plaza,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051
18. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company under investor section at <https://marvellifestyle.com/ar-agm-2021-22/>. Same can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/> respectively.
19. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. In line with SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id, Bank details including bank name, bank account number, branch details, MICR code and IFSC code and such other information to the Company's Registrars and Transfer Agent i.e. M/s. Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, India, Tel: +91 22 62638200, Fax: +91 22 62638299, E-mail: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com), Website: [www.bigshareonline.com](http://www.bigshareonline.com). Members are further requested to update their current signature. The Performa of updating of Shareholder information is provided in Annual Report.
22. Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case shares are held by them in electronic form and to the Company / Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 in case shares are held by them in physical form.
23. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

24. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom your shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to Depository Participant (DP).

25. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA, for consolidation of such multiple folios into a single folio.

26. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

27. The Board of Directors of the company has appointed Mr. Nandish S Dave, Practicing Company Secretary, Jamnagar as Scrutinizer for fair voting process at ensuing Annual General Meeting. Voting results shall be placed on the website of the company upon receipt of scrutiniser's report.

28. All Members are requested to follow a guidelines and instruction related to the COVID 19 strictly. Kindly wear mask and follow social distancing, while attending AGM.

#### EXPLANATORY STATEMENT OF SPECIAL BUSINESS, PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

##### Explanation to Item No. 03:

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

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

| Sr. No. | Name of Related Party                             | Nature of Relationship | Type of Transactions                        | Maximum Value of Transactions in a Financial Year Rs. (in Crore) |
|---------|---|------------------------|---|--|
| 1       | M/s. Callistus Blinds Middle East (FZC)<br>(UAE ) | Subsidiary Company     | Sales or Supply of any goods or material *  | 25.00  |
|         |   |                        | Purchase of any goods or material*          | 10.00  |
|         |   |                        | Providing Services*                         | 02.00  |
|         |   |                        | Receipt of Service*                         | 01.00  |
| 2       | M/s. Callistus UK Limited                         | Subsidiary Company     | Sales or Supply of any goods or material. * | 02.00  |
|         |   |                        | Providing Services*                         | 02.00  |

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

This resolution is essential for company for smooth functioning and doing frequent transactions with subsidiaries. This resolution enables the Board of Directors and its committee, to approve related party transactions, as may be required by the Company, from time to time, and also ratification of existing arrangements / transactions / contracts entered into by the Company.

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

Except Mr. Ashok R. Paun, Ms. Urmi A. Paun, Ms. Khwahish Paun, Mr. Dipak R. Paun and Ms. Dipti D. Paun, none of the other Director or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in this resolution.

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

Explanation to Item No. 04:

The Members of the Company at Extra Ordinary General Meeting held on January, 24, 2018 appointed Mr. Ashok R. Paun as Chairman & Managing Director of the Company for a period of 5 years from January, 24, 2018 to till January 23, 2023.

The Board, on recommendation of the Nomination and Remuneration Committee, re-appointed him as Chairman & Managing Director for another term of 5 years effective from January 24, 2023 till January 23, 2028 on the terms and conditions including remuneration as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof:

#### 1. Salary

Rs. 36 Lac per annum [Including all allowances] with annual increments effective 1st April every year (starting April 2023) as may be decided by the Board, based on the recommendation of Nomination & Remuneration Committee, which is based on merit and considering the Company's Performance and subject to any statutory ceiling/s.

#### 2. Perquisites

- i. Company's contribution to provident fund to the extent not taxable under the Income Tax Act.
- ii. Gratuity as per the rules of the Company.
- iii. Leave with full pay as per the rules of the Company, with encashment of un-availed leave being allowed.

#### 3. Valuation of perquisites

Perquisites/allowances shall be valued as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

#### 4. Revision / Increase in Remuneration

Board of Directors (including relevant committee thereof) is authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and / or any guidelines prescribed by the Government from time to time.

#### 5. Minimum remuneration

In the event of loss or inadequacy of profits in any financial year during the tenure of the appointment, the Managing Director shall be paid remuneration by way of salary and perquisites as set out above [which shall mean such increased or altered Salary as per Point No. 1 & Point No. 4 above], as minimum remuneration, subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013, from time to time.

#### 6. Computation of ceiling

The following shall not be included in the computation of perquisites for the purposes of the ceiling:

- a) Contribution to provident fund referred to in para 2 above.
- b) Gratuity payable as per para 2 above.
- c) Encashment of leave as per para 2 above.

7. The terms and conditions of the said re-appointment and/or agreement may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to provision of Companies Act, 2013 and rules made there under and any other statute, as may be applicable.

The Company shall enter into an agreement with Mr. Ashok R. Paun laying down, inter alia, the terms of remuneration referred to above and the powers and authorities delegated to him. A copy of the said agreement will be available for inspection on the website of the Company upon execution on the website of the company i.e. <https://marvellifestyle.com/updates/>

#### Brief Profile of appointee:

Mr. Ashok R. Paun, born December 9, 1970, has more than 29 years' Experience in Window Covering Fashion Industry and he is associated with the Company since Incorporation. He is having experience in Industrial management, planning, skill development and adopting new technology. He is being thoroughly overlooking business ongoing and insights on regular basis. He significantly contributes to bring innovations in products of the company.

Except Mr. Ashok R. Paun, Ms. Urmi A. Paun, Ms. Khwahish Paun, Mr. Dipak R. Paun and Ms. Dipti D. Paun, none of the other Director or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in this resolution.



The Board recommends the Special resolution set out at Item Number 04 for approval of the Members.

Explanation to Item No. 05:

The Members of the Company at Extra Ordinary General Meeting held on January, 24, 2018 appointed Mr. Dhansukh Devani as Independent Director of the Company for a period of 5 years from January, 24, 2018 to till January 23, 2023.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment / reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Dhansukh Devani to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, expertise and experience in respective fields and the substantial contribution made by Mr. Dhansukh Devani during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee has considered, approved and recommended the re-appointment of Mr. Dhansukh Devani as an Independent Directors for a second term of five years with effect from January 24, 2023 till January 23, 2028, to the Board of Directors for their approval. The Board of Directors at its meeting held on September 03, 2022 has approved the said proposal for reappointment of Mr. Dhansukh Devani as an Independent Director.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 05 of the notice.

Except Mr. Dhansukh Devani, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Explanation to Item No. 06:

The Members of the Company at Extra Ordinary General Meeting held on January, 24, 2018 appointed Mr. Rajesh R. Morzaria as Independent Director of the Company for a period of 5 years from January, 24, 2018 to till January 23, 2023.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment / reappointment of a Director. In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Company has received the consent from Mr. Rajesh R. Morzaria to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act. After taking into account the performance evaluation, during his first term of five years and considering the knowledge, expertise and experience in respective fields and the substantial contribution made by Mr. Rajesh R. Morzaria during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee has considered, approved and recommended the re-appointment of Mr. Rajesh R. Morzaria as an Independent Directors for a second term of five years with effect from January 24, 2023 till January 23, 2028, to the Board of Directors for their approval. The Board of Directors at its meeting held on September 03, 2022 has approved the said proposal for reappointment of Mr. Rajesh R. Morzaria as an Independent Director.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 06 of the notice.

Except Mr. Rajesh R. Morzaria, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Explanation to Item No. 07:

Ms. Urmi Paun, (DIN: 01662228), Director & Chief Financial Officer, were initially appointed as non-executive director of the company. The Designation of Ms. Urmi Paun changed to Executive Director and Chief Financial Officer, liable to retire by rotation, of the company on January 24, 2018. She is associated with the company from since October 07, 2000 and very important member of the Board. She is look after Finance Portfolio of the company.

Pursuant to Resolution no. 04, passed by shareholders at Annual General Meeting dated September 29, 2018, Remuneration of Ms. Urmi Paun was fixed as Rs. 21 Lac per annum. Out of total amount Rs. 12 Lac per annum was in the capacity of Executive Director and Rs. 9 Lac per annum was being paid in the capacity of Chief Financial Officer.

Now, based on here capabilities, performance and here contribution in the growth of the company, Nomination and Remuneration Committee recommended to increase her remuneration to Rs. 24 Lac per annum, including all allowances [Rs. 12 Lac as a capacity of Executive Director + Rs. 12 Lac as capacity of Chief Financial Officer].

Further, the Board of Directors (including relevant committee thereof) is authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase shall be within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto.

In event of any loss, absence or inadequacy of the profit of the company in any financial year, during the term of office of Ms. Urmi Paun, Director & Chief Financial Officer, the above referred remuneration [The term "above referred remuneration" shall include such increased or altered remuneration, as may be effective] shall be paid as minimum remuneration and the same shall be subject to the limits set out in Schedule V to the Companies Act, 2013.

No Director is interested in this resolution, except Ms. Urmi Paun, Director & CFO, Mr. Ashok R. Paun, Chairman & Managing Director, Ms. Khwahish Paun, Director, Mr. Dipak R. Paun, Whole time Director, Ms. Dipti D. Paun, Director.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 07 of the notice.

Details of Ms. Urmi Paun, as required under different statute:

|    |   |  |
|----|---|--|
| 1. | Name  | Ms. Urmi Paun (DIN: 01662228)  |
| 2. | Date of Birth   | January 09, 1971   |
| 3. | Nationality   | Indian   |
| 4. | Qualification   | Bachelor of Commerce   |
| 5. | Expertise   | Ms. Urmi Ashok Paun is the Director and CFO of the Company looking in to complete matters with respect to Finance & Purchase segment of the Company. She serves a noteworthy and major part in the Research & Development and Procurement division. She also looks after the banking activities. Her presence has been significant towards the journey of the Company. |
| 6. | Number of shares held in the Company  | 18,63,000  |
| 7. | Directorships held in other Public companies                                | Nil  |
| 8. | Chairman / Member in the Committees of the Boards                           | Member of Corporate Social Responsibility Committee  |
| 9. | Relationships between Directors and Key Managerial Personnel of the Company | Spouse of Mr. Ashok R. Paun, Mother of Ms. Khwahish Paun and Sister in Law of Mr. Dipak R. Paun and Mrs. Dipti D. Paun   |

Explanation to Item No. 08:

Mr. Ashok R. Paun (DIN: 01662273), Chairman & Managing Director of the Company was appointed as a Director of M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company, with effect from July 21 2019. The said subsidiary would grow extensively under the guidance of Mr. Ashok R. Paun, who possesses the necessary expertise and experience to accelerate the subsidiary's operations and achieve its vision. Further, considering importance of Mr. Ashok R. Paun, in the growth of abovementioned company the Board of Directors of the Company approved to allow drawing of remuneration by Mr. Ashok R. Paun from the M/s. Callistus Blinds Middle East (FZC) of AED 25000 (AED Twenty five Thousand only) per month or such remuneration as may be decided by the Board of Directors from time to time which shall not in any case exceed AED 35000 (AED Thirty five Thousand only) per month.

Pursuant to the provision of Section 188 (1) (f) of the Companies Act, 2013 (the "Act") read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014, consent of the shareholders is, inter alia, required, where a Director holds an office or place of profit in any subsidiary of the Company. Mr. Ashok R. Paun is a Chairman & Managing Director of the Company and also a Director on the board of the abovementioned subsidiary company.

Further, as per the requirement of Companies Act, 2013 Audit Committee has discussed, approved and recommended the same agenda for the approval of the Board.

Except Mr. Ashok R. Paun, Ms. Urmi A. Paun, Ms. Khwahish Paun, Mr. Dipak R. Paun and Ms. Dipti D. Paun, none of the other Director or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out at Item Number 08 for approval of the Members.

Explanation to Item No. 09:

Ms. Khwahish Paun (DIN: 09128375), Director of the Company was appointed as a General Manager of M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company, with effect from January 24 2021. The said subsidiary would grow extensively under the guidance of Ms. Khwahish Paun, who possesses the necessary expertise and experience to accelerate the subsidiary's operations and achieve its vision. Further, considering importance of Ms. Khwahish Paun, in the growth of abovementioned company the Board of Directors of the Company approved to allow drawing of remuneration by Ms. Khwahish Paun from the M/s. Callistus Blinds Middle East (FZC) of AED 12500 (AED Twelve Thousand Five Hundred only) per month or such remuneration as may be decided by the Board of Directors from time to time which shall not in any case exceed AED 20000 (AED Twenty Thousand only) per month.

Pursuant to the provision of Section 188 (1) (f) of the Companies Act, 2013 (the "Act") read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014, consent of the shareholders is, inter alia, required, where a Director holds an office or place of profit in any subsidiary of the Company. Ms. Khwahish Paun is a Director of the Company and also a General Manager of the abovementioned subsidiary company.

Further, as per the requirement of Companies Act, 2013 Audit Committee has discussed, approved and recommended the same agenda for the approval of the Board.

Except Mr. Ashok R. Paun, Ms. Urmi A. Paun, Ms. Khwahish Paun, Mr. Dipak R. Paun and Ms. Dipti D. Paun, none of the other Director or Key Managerial Personnel of the Company and their relatives is interested or concerned, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out at Item Number 09 for approval of the Members.

Place: Jamnagar

Date: September 03, 2022

By order of the Board  
Marvel Decor Limited

Sd/-  
Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273



Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Disclosure of Information related to Director's appointment/re appointment as mentioned in Item No. 2, 4, 5 and 6 of the Notice is provided hereunder;

| Sr.No. | Name  | Mr. Ashok R. Paun<br>[Re-appointment]  | Mr. Dhansukh Devani<br>[Re-appointment]  | Mr. Rajesh R. Morzaria<br>[Re-appointment]   |
|--------|---|--|--|--|
| 1      | DIN   | 01662273   | 01023482   | 08042513   |
| 2      | Date of Birth   | 09-12-1970   | 05-02-1971   | 17-03-1968   |
| 3      | Date - (First Appoint. on the Board)<br>Date - (Appoint. at current Desig.)                         | October 04, 1996<br>January 24, 2018   | January 24, 2018<br>Same as above  | January 24, 2018<br>Same as above  |
| 4      | Qualifications  | Graduate   | Bachelor's Degree in<br>Civil Engineering  | Graduate   |
| 5      | Expertise   | Mr. Ashok R. Paun has more than 29 years' Experience in Window Covering Fashion Industry and he is associated with the Company since Incorporation.<br>He is having experience in Industrial management, planning, skill development and adopting new technology.<br>He is being thoroughly overlooking business ongoing and insights on regular basis.<br>He significantly contributes to bring innovations in products of the company. | Mr. Dhansukh Devani has a vast experience of 26 Years in managing companies, which is engaged in Civil Construction. He is also the Director of M/s. Shanti Construction (Guj) Pvt. Ltd., Jamnagar (Gujarat) which is into civil construction of Commercial & Residential Building and Government contracts. | Mr. Rajesh R. Morzaria has an experience of more than 3 and half decades in engineering and manufacturing.<br>He is a partner in the firm named Golden Engineering Co. which is engaged in to manufacturing of bearing cage and supplying bearing cage to the leading bearing manufacturers. |
| 6      | Names of other Listed Companies in which the Director holds Directorship                            | Nil  | Nil  | Nil  |
| 7      | Names of Committees of other listed Companies in which the Director holds Chairmanship / Membership | Nil  | Nil  | Nil  |
| 8      | Number of Shares held   | 8696060  | Nil  | Nil  |
| 9      | Relationships between Directors and Key Managerial Personnel of the Company                         | •Brother of Mr. Dipak R. Paun<br>•Spouse of Mrs. Urmi A. Paun<br>•Brother in Law of Mrs. Dipti D. Paun<br>•Father of Ms. Khwahish Paun   | NA   | NA   |

## Route Map for AGM.

Address: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India



## Directors' Report

To,  
The Members  
Marvel Decor Limited

Your Directors are delighted to present Twenty Sixth Annual Report on the business and operations of your Company together with the Audited Financial Statement of the company for the financial year ended March 31, 2022.

## 1. FINANCIAL PERFORMANCE

(Rs. in Lac)

| Results  | Consolidated                   |                                | Standalone                     |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | For FY ended on March 31, 2022 | For FY ended on March 31, 2021 | For FY ended on March 31, 2022 | For FY ended on March 31, 2021 |
| Revenue from Operation                                       | 4,122.17                       | 2,784.55                       | 2,631.28                       | 2,152.67                       |
| Other operation income                                       | 159.05                         | 85.73                          | 150.97                         | 40.28                          |
| Total Revenue (A)  | 4,281.22                       | 2,870.28                       | 2,782.25                       | 2,192.95                       |
| Total Expenditure except Depreciation & Financial Cost (B)   | 3,749.33                       | 2,512.44                       | 2,361.39                       | 1,869.54                       |
| Profit before Depreciation, Financial Cost & Tax (C = A - B) | 531.89                         | 357.84                         | 420.86                         | 323.41                         |
| Depreciation and Amortization (D)                            | 197.28                         | 214.31                         | 147.94                         | 165.35                         |
| Profit before Financial Cost & Tax (E = C - D)               | 334.61                         | 143.53                         | 272.92                         | 158.06                         |
| Financial Cost (F)   | 156.28                         | 121.90                         | 147.53                         | 120.03                         |
| Profit before Tax (G = E - F)                                | 178.32                         | 21.63                          | 125.39                         | 38.03                          |
| Less: Taxation (H)   | 22.03                          | 14.48                          | 22.03                          | 14.48                          |
| Profit for the year (I = G - H)                              | 156.30                         | 7.15                           | 103.36                         | 23.55                          |
| Net Profit (After Minority Interest Adjustment)              | 148.63                         | 10.44                          |                                |                                |



|   |  |
|---|--|
| 2 | <b>RESULTS OF OPERATIONS:</b>  |
|   | <p>Total Income:</p> <p>Standalone</p> <p>Company's Total Income during FY 2021-22 was Rs. 2,782.25 Lac as compared to Rs. 2192.95 Lac in the Previous Year.</p> <p>Consolidated</p> <p>Company's Total Income during FY 2021-22 was Rs. 4,281.22 Lac as compared to Rs. 2,870.28 Lac in the Previous Year.</p> <p>Profits:</p> <p>Standalone</p> <ul style="list-style-type: none"> <li>Profit before tax of the company during FY 2021-22 was Rs. 125.39 Lac as compared to Rs. 38.03 Lac in the Previous Year.</li> <li>Profit after tax of the company during FY 2021-22 was Rs. 103.36 Lac as compared to Rs. 23.55 Lac in the Previous Year.</li> </ul> <p>Consolidated</p> <ul style="list-style-type: none"> <li>Profit before tax of the company during FY 2021-22 was Rs. 178.32 Lac as compared to Rs. 21.63 Lac in the Previous Year.</li> <li>Profit after tax of the company during FY 2021-22 was Rs. 156.30 Lac as compared to Rs. 7.15 Lac in the Previous Year.</li> </ul> |
| 3 | <b>DIVIDEND:</b>   |
|   | The Company does not recommend any dividend for the year ended March 31, 2022.   |
| 4 | <b>TRANSFER TO RESERVES:</b>   |
|   | During the FY 2021-22, Out of Total Profit of Rs. 1,03,35,869/-, 10% amount i.e. Rs. 10,33,587/- is transferred to General Reserve and Remaining portion i.e. Rs. 93,02,282/- is added to surplus.   |
| 5 | <b>SHARE CAPITAL:</b>  |
|   | The paid up share capital of the company as on March 31, 2022 was Rs. 17,04,01,400/-.  |
| 6 | <b>LISTING OF SHARES:</b>  |
|   | All the equity shares of Company are listed on the Emerge Platform of National Stock Exchange. Further, Listing fees for the reporting year and FY 2022-23 has already been paid.  |
| 7 | <b>DEMATERIALIZATION OF SHARES:</b>  |
|   | The Company has entered into Tripartite Agreement dated March 01, 2018 with the depositories, National Securities Depository Limited and Central Depository Service (India) Limited for providing Demat facility to its Shareholders. For the purpose, the company has appointed M/s. Bigshare Services Private Limited, as its registrar and Share Transfer Agent. Further, all the outstanding shares of the company as on March 31, 2022 are in dematerialized form.  |
| 8 | <b>REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:</b>   |
|   | <p>Company has been able to achieve Total of Income of Rs. 2,782.25 Lac during FY 2021-22 as compared to Rs. 2192.95 Lac in the Previous Year on standalone basis and Rs. 4,281.22 Lac during FY 2021-22 as compared to Rs. 2,870.28 Lac in the Previous Year on consolidated basis.</p> <p>Further, Profit before Tax stood at Rs. 125.39 Lac during FY 2021-22 as compared to Rs. 38.03 Lac in previous year on Standalone basis and Rs. 178.32 Lac during FY 2021-22 as compared to Rs. 21.63 Lac in the Previous Year on consolidated basis.</p> <p>The Board of Directors is confident that company will continue the good performance in coming years as well, in spite of Challenge of inflation, raising cost of raw material, war situation between Russia and Ukraine.</p> <p>More precisely described in Management Discussion and Analysis Report.</p>   |

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| 9  | <b>CORPORATE GOVERNANCE:</b>  |
|    | Details regarding Corporate Governance Report of the Company regarding Compliance of the Conditions of Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed herewith as "Annexure-I".  |
| 10 | <b>DEPOSITS:</b>  |
|    | Company has not accepted any deposits within the meaning of Section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.   |
| 11 | <b>DIRECTOR'S RESPONSIBILITY STATEMENT:</b>   |
|    | <p>The Board of Directors of the Company confirms:</p> <p>a) In the preparation of the annual accounts for the financial year 2021-22, the applicable accounting standards have been followed and that no material departures have been made from the same.</p> <p>b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of profit and loss of the company for the financial year.</p> <p>c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.</p> <p>d) The Directors have prepared the annual accounts on a going concern basis.</p> <p>e) The Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and</p> <p>f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.</p> |
| 12 | <b>MANAGEMENT DISCUSSION AND ANALYSIS REPORT:</b>   |
|    | Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, Report on Management Discussion and Analysis Report is annexed herewith as "Annexure- II".  |
| 13 | <b>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>  |
|    | The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules 2014 is annexed herewith as "Annexure III" to this Report.  |
| 14 | <b>DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:</b>   |
|    | <p>Pursuant to Provision of Section 135 of the Companies Act, 2013 and rules made thereunder, Company constituted Corporate Social Responsibility Committee and adopted CSR Policy at Board of Directors held on August 28, 2019.</p> <p>The composition and terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report. Further, Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as "Annexure-IV" to this Report.</p>   |
| 15 | <b>BOARD EVALUATION:</b>  |
|    | Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee. The manner in which the evaluation has been carried out is mentioned in the Corporate Governance Report.  |

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| 16 | <b>CHANGE IN NATURE OF BUSINESS:</b>  |
|    | There is no change in nature of business of the Company during the year under review.   |
| 17 | <b>EXTRACT OF ANNUAL RETURN:</b>  |
|    | In accordance with the Companies Act, 2013, the annual return in Form MGT-9 is available at <a href="https://marvellifestyle.com/ar-agm-2021-22/">https://marvellifestyle.com/ar-agm-2021-22/</a>   |
| 18 | <b>SIGNIFICANT AND MATERIAL ORDERS:</b>   |
|    | There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.  |
| 19 | <b>DIRECTORS AND KEY MANAGERIAL PERSONNEL:</b>  |
|    | <p>During financial year:</p> <ul style="list-style-type: none"> <li>In 25th Annual General Meeting, Ms. Dipti D. Paun (DIN: 01662149) was retired by rotation, being eligible offered herself for the reappointment and she was duly reappointed, in accordance with the provisions of section 152 of the Companies Act, 2013 and the AOA of the Company.</li> <li>Ms. Khwahish A. Paun (DIN: 09128375), Non-Executive, Non-Independent and Mr. Dhiren Mansukh Shah (DIN: 01457389), Independent Director, who were earlier appointed as Additional Directors, were regularized and appointed as Directors with effect from September 30, 2021 in 25th Annual General Meeting.</li> <li>CS Paresh Vallabh Raiyani resigned with effect from January 05, 2022 from the office of Company Secretary and Compliance Officer.</li> <li>CS Viraj Dhanrajibhai Mehta was appointed as Company Secretary and Compliance Officer with effect from March 15, 2022.</li> </ul> <p>After closure of financial year:</p> <p>In upcoming 26th Annual General Meeting...</p> <ul style="list-style-type: none"> <li>Mr. Ashok R. Paun (DIN: 01662273) is liable to be retire by rotation and being eligible offered himself for re-appointment. Further, he is proposed to be reappointed as Chairman &amp; Managing Director w.e.f. January 24, 2023</li> <li>Mr. Rajesh Morzaria is proposed to be reappointed as Independent Director w.e.f. January 24, 2023</li> <li>Mr. Dhansukh Devani is proposed to be reappointed as Independent Director w.e.f. January 24, 2023</li> </ul> |
| 20 | <b>MEETING OF THE BOARD AND AUDIT COMMITTEE:</b>  |
|    | The Board met 18 (Eighteen) times during the financial year. The Audit Committee met 05 (Five) times during financial year. The Board Meeting and Committee Meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.   |
| 21 | <b>PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:</b>   |
|    | During year under review, Company has not given any Loan, provided any Guarantees under section 186 of the Companies Act, 2013. However, during the year under review, investment in M/s. Callistus Blinds Middle East (FZC) is raised from Rs. 835.74 Lac to Rs. 1417.58 Lac in M/s. Callistus Blinds Middle East (FZC), a Subsidiary Company incorporated outside India.  |
| 22 | <b>STATUTORY AUDITOR, SECRETARIAL AUDITOR AND COST AUDITOR:</b>   |
|    | <p><b>STATUTORY AUDITOR:</b></p> <p>At 25th Annual General Meeting, M/s. R. B. Gohil &amp; Co., Chartered Accountants (Firm Registration No. 119360W) were appointed as statutory auditors of the Company to hold office, for five consecutive years, from the conclusion of this Annual General Meeting (25th AGM) till the conclusion of the sixth Annual General Meeting (30th AGM) of the Company.</p> <p>The Auditor's Report on the Financial Statements of the Company for FY 2021-22 issued by M/s. R. B. Gohil &amp; Co. is part of the Annual Report.</p> <p><b>SECRETARIAL AUDITOR:</b></p> <p>Pursuant to provision of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company had appointed M/s. N S Dave &amp; Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company.</p>   |



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| 22 | <b>STATUTORY AUDITOR, SECRETARIAL AUDITOR AND COST AUDITOR:</b>  |
|    | <p>As required under section 204(1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report. The Secretarial Audit report is annexed herewith as "Annexure V".</p> <p>Further, company is not required to submit Annual Secretarial Compliance Report, vide Regulation 15 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p><b>COST AUDITOR:</b><br/>As per the provisions of section 148 of the Companies Act, 2013 read with Rules 3 and 4 of The Companies (Cost Records and Audit) Rules, 2014 company is not required to appoint cost auditor.</p> |
| 23 | <b>EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR IN THEIR REPORTS:</b>   |
|    | <p>There were no qualifications, reservations or adverse remarks made by the Statutory Auditor in their report.</p> <p>There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report. Remark on Provision of gratuity benefit is self explanatory and Gratuity will be recognized on payment basis as and when payment will be made.</p>   |
| 24 | <b>TRANSACTIONS WITH RELATED PARTIES:</b>  |
|    | <p>The related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.</p> <p>As per the provisions under Regulation 23(9) read with Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) (Amendments) Regulation, 2018, Company is not required to submit disclosure with respect to Related Party Transactions to the concerned stock exchange.</p>   |
| 25 | <b>PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:</b>   |
|    | <p>The contracts or arrangements as defined under Section 188 of the Companies Act, 2013 entered into with related parties during the year under review are as mentioned in AOC-2; furnished herewith as "Annexure VI".</p> <p>Further, all the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.</p>  |
| 26 | <b>MATERIAL CHANGES AND COMMITMENTS:</b>   |
|    | There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statement relates and the date of this report.   |
| 27 | <b>INVESTOR COMPLAINT (COMPLAINTS) AND COMPLIANCE:</b>   |
|    | During financial year, Company has not received any complaint from investor and no complaints are pending, as on date. Further, The Company discloses 'investor complaints received and resolved' with the stock exchanges on a quarterly basis.   |
| 28 | <b>INTERNAL CONTROL:</b>   |
|    | The Company has set up adequate internal controls to ensure operational efficiency, safety of assets and efficient financial management. It has appointed an independent professional to conduct regular internal audits. The Audit Committee of the Board reviews the internal controls and audit reports regularly. There is a Managing Committee consisting of senior functional heads and the Managing Director that meets periodically to review overall operations of the Company.   |

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| 29 | <b>RISK MANAGEMENT POLICY:</b>  |
|    | <p>Pursuant to section 134(3)(n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk Management Policy of the Company. The Company is committed to identifying and managing risk in a manner appropriate to achieve its objectives.</p> <p>This Policy intends to cover concerns that could have serious impacts on the operational and financial performance of the Company. The scope of the policy is to identify, assess and treat the risks associated with the Company and building framework and risk management programs, reviewing of the effectiveness of such programs and collectively to achieve the target of the Company.</p>   |
| 30 | <b>VIGIL MECHANISM / WHISTLE BLOWER POLICY:</b>   |
|    | Company has adopted Vigil Mechanism/Whistle Blower Policy. Details of the same have been set out in Corporate Governance Report.  |
| 31 | <b>PREVENTION OF INSIDER TRADING:</b>   |
|    | The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed. All the Board of Directors and Designated Employees have confirmed compliance with the Code.  |
| 32 | <b>ENVIRONMENT MANAGEMENT SYSTEMS (EMS):</b>  |
|    | Our manufacturing sites and raw material locations in factory have implemented environmental management systems certified to ISO 14001.   |
| 33 | <b>DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:</b>  |
|    | <p>The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.</p> <p>During the financial year 2021-22, the Company has not received any complaints on sexual harassment.</p>   |
| 34 | <b>SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:</b>   |
|    | <p>1. Company holds 72% shares of M/s. Callistus Blinds Middle East (FZC) – [Sharjah (U.A.E.)].<br/>[During the year under review, investment in M/s. Callistus Blinds Middle East (FZC) is raised from Rs. 835.74 Lac to Rs. 1417.58 Lac in M/s. Callistus Blinds Middle East (FZC), a Subsidiary Company incorporated outside India. Further, as on Closure of Financial Year 2021-22, documentary procedure for acquisition of additional Stake of Callistus Blinds Middle East (FZC) was awaiting. Hence, Shareholding of company in Callistus Blinds Middle East (FZC) was determined as 72%.]</p> <p>2. Company holds 100% ordinary shares of M/s. Callistus UK Limited – [United Kingdom].</p> <ul style="list-style-type: none"> <li>Company does not hold any other investment, except as specify above.</li> </ul> <p>Further, In accordance with the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of subsidiary company of the Company, in the prescribed Form AOC-1, is given in "Annexure VII" to this Report.</p> |
| 35 | <b>PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS:</b>   |
|    | During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.   |
| 36 | <b>PARTICULARS OF REMUNERATION:</b>   |
|    | The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director and also remuneration for Key Managerial Personnel and other employees forms part of Corporate Governance Report of this Annual Report.  |

## 37 PARTICULARS OF EMPLOYEE:

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

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

(i) The ratio of remuneration of each director to the median remuneration of the employees for the FY 2021-22:

| Sr. No. | Name              | Designation         | Ratio against median employee's remuneration |
|---------|-------------------|---------------------|--|
| 1.      | Mr. Ashok R. Paun | Managing Director   | 24.52 : 1                                    |
| 2.      | Mr. Dipak R. Paun | Whole-Time Director | 13.79 : 1                                    |
| 3.      | Ms. Urmi A. Paun  | Director & CFO      | 14.30 : 1                                    |

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during FY 2021-22:

| Sr. No. | Name                 | Designation         | % increase over the previous year |
|---------|----------------------|---------------------|-----------------------------------|
| 1.      | Mr. Ashok R. Paun    | Managing Director   | 41.18 %                           |
| 2.      | Mr. Dipak R. Paun    | Whole-Time Director | 5.88 %                            |
| 3.      | Ms. Urmi A. Paun     | Director & CFO      | 41.18 %                           |
| 4.      | Mr. Paresh Raiyani * | Company Secretary   | 0.00 %                            |

\* Resigned from the office w.e.f. 05-01-2022.

(iii) Particulars of Remuneration of Top 10 Employees:

| Sr. No.                                      | Name                 | Designation                            | Remuneration | Nature of employment | Date of commencement of employment | Age | Whether relative of any Director or Manager | % of Share holding |
|--|----------------------|--|--------------|----------------------|------------------------------------|-----|---|--------------------|
| Directors & Managerial Personnel:            |                      |  |              |                      |                                    |     |   |                    |
| 01.  | Ashok Ramniklal Paun | Chairman & Managing Director           | 3,600,000    | Full Time            | 24-01-2018                         | 51  | Yes   | 51.03              |
| 02.  | Dipak Ramniklal Paun | Whole-time Director                    | 2,025,000    | Full Time            | 24-01-2018                         | 56  | Yes   | 10.95              |
| 03.  | Urmi Ashok Paun      | CFO & Director                         | 2,100,000    | Full Time            | 24-01-2018                         | 51  | Yes   | 10.93              |
| Other than Directors & Managerial Personnel: |                      |  |              |                      |                                    |     |   |                    |
| 01.  | Aditya Kumar Sharma  | DGM - Sales & Marketing                | 1,603,452    | Full Time            | 06-04-2015                         | 42  | No  | 0.00               |
| 02.  | Kirit Thanki         | Sales Manager - International Market   | 1,128,657    | Full Time            | 26-11-2020                         | 35  | No  | 0.00               |
| 03.  | Bhumika A. Shah      | Manager - International Market         | 1,000,000    | Full Time            | 07-05-2016                         | 35  | No  | 0.00               |
| 04.  | S. Lava Suresh Kumar | DGM - Sales & Marketing                | 926,103      | Full Time            | 01-06-2014                         | 39  | No  | 0.00               |
| 05.  | Dhiraj Nandan        | Regional Sales Manager                 | 888,387      | Full Time            | 21-01-2021                         | 41  | No  | 0.00               |
| 06.  | Girish R. Liya       | Manager - Accounts, Finance & Taxation | 814,667      | Full Time            | 25-05-2002                         | 49  | No  | 0.01               |
| 07.  | Daxesh D. Khasiya    | Operation Manager                      | 741,449      | Full Time            | 01-08-2005                         | 49  | No  | 0.01               |
| 08.  | Atul R. Parmar       | Assistant Production Manager           | 611,727      | Full Time            | 01-07-2009                         | 51  | No  | 0.00               |
| 09.  | Manyata D. Paun      | Manager - Import Purchase              | 7,37,500     | Full Time            | 01-02-2016                         | 27  | Yes   | Negligible         |
| 10.  | Puspal Ghosh         | Regional Sales Manager                 | 590,645      | Full Time            | 11-02-2021                         | 45  | No  | 0.00               |

• Total Number of Employees: 167

• There is no employee in the Company in receipt of remuneration aggregating not less than Rs. One Crore Two Lac Rupees per annum being employed throughout the financial year and Rs. Eight Lac Fifty Thousand per month being employed for part of the year.

• The board of directors of the company affirmed that remuneration of the entire key managerial personnel of the company is as per the remuneration policy of the company.

|    |   |
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| 38 | TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:   |
|    | There was no unpaid/unclaimed dividend. Hence, no amount is required to be transferred to Investor Education And Protection Fund.   |
| 39 | DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MD/MTD FROM A COMPANY AND ALSO RECEIVING COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:  |
|    | Managing Director and Whole Time Director of the company are not in receipt of any commission from the company.   |
| 40 | DISCLOSURE OF COMPOSITION OF BOARD COMMITTEES:  |
|    | <p>Company has constituted four committees as per Companies Act, 2013, which are as follow:</p> <p>A. Audit Committee;</p> <p>B. Nomination and Remuneration Committee;</p> <p>C. Stakeholder's Relationship Committee.</p> <p>D. Corporate Social Responsibility</p> <p>More details are prescribed in Corporate Governance Report.</p>  |
| 41 | ACKNOWLEDGEMENTS:   |
|    | <p>Your directors place on record their appreciation for co-operation and support extended by the Shareholders, Dealers, Channel Partners, Traders, Banks, RTA, Professionals and consultants for their continued support extended to the Company at all times.</p> <p>The Directors further express their deep appreciation to all employees for high degree of professionalism and enthusiastic effort displayed by them during the year.</p> |

By behalf of the Board of Directors  
MARVEL DECOR LIMITED

Place: Jamnagar  
Date: September 03, 2022

Sd/-  
Ashok R. Paun  
Chairman and Managing Director  
DIN :01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228



## Annexure- I

### Corporate Governance Report

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

#### 1. COMPANY'S DOCTRINE ON CORPORATE GOVERNANCE:

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

#### 2. BOARD OF DIRECTORS:

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

##### A. Composition:

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

Composition of the Board as on March 31, 2022:

| Sr. No. | Name of Directors          | DIN      | Designation                        | Category                                | No. of Shares held as on March 31, 2022 |
|---------|----------------------------|----------|------------------------------------|---|---|
| 1       | Mr. Ashok R. Paun          | 01662273 | Chairman & Managing Director       | Executive Director (Promoter)           | 86,96,060                               |
| 2       | Mr. Dipak R. Paun          | 01662090 | Wholtime Director                  | Executive Director (Promoter)           | 18,65,040                               |
| 3       | Ms. Urmi A. Paun           | 01662228 | Director & Chief Financial Officer | Executive Director (Promoter Group)     | 18,63,000                               |
| 4       | Ms. Dipti D. Paun          | 01662149 | Director                           | Non-Executive Director (Promoter Group) | 10                                      |
| 5       | Mr. Rajesh J. Morzaria     | 08042513 | Director                           | Non-Executive Independent Director      | Nil                                     |
| 6       | Mr. Dhansukhbhai J. Devani | 01023482 | Director                           | Non-Executive Independent Director      | Nil                                     |
| 7       | Ms. Khwahish Paun          | 09128375 | Director                           | Non-Executive Non-Independent Director  | 10                                      |
| 8       | Mr. Dhiren Mansukh Shah    | 01457389 | Director                           | Non-Executive Independent Director      | Nil                                     |

##### B. Board Meetings and Attendance of Directors:

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

Dates of Board meetings:

|               |               |               |               |               |               |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 1. 01-Apr-21  | 2. 09-Apr-21  | 3. 12-Apr-21  | 4. 18-Apr-21  | 5. 24-Apr-21  | 6. 04-May-21  |
| 7. 08-May-21  | 8. 17-May-21  | 9. 30-Jun-21  | 10. 17-Jul-21 | 11. 04-Sep-21 | 12. 16-Sep-21 |
| 13. 30-Sep-21 | 14. 12-Oct-21 | 15. 14-Nov-21 | 16. 08-Jan-22 | 17. 17-Feb-22 | 18. 15-Mar-22 |

| Sr. No. | Name of Directors          | DIN      | Attendance of Meeting during FY 2021-22 |          | No of other Directorship as on 31/03/2022 | No. of Membership(s) / Chairmanship(s) of Board Committees in other company as on 31/03/2022 |             | Attendance in last AGM Held on 29/09/2021 |
|---------|----------------------------|----------|---|----------|---|--|-------------|---|
|         |                            |          | Held                                    | Attended |   | Member   | Chairperson |   |
| 1.      | Mr. Ashok R. Paun          | 01662273 | 18                                      | 9        | Nil \$                                    | Nil  | Nil         | Yes                                       |
| 2.      | Mr. Dipak R. Paun          | 01662090 | 18                                      | 7        | One                                       | Nil  | Nil         | Yes                                       |
| 3.      | Ms. Urmi A. Paun           | 01662228 | 18                                      | 18       | Nil                                       | Nil  | Nil         | Yes                                       |
| 4.      | Ms. Dipti D. Paun          | 01662149 | 18                                      | 7        | Nil                                       | Nil  | Nil         | Yes                                       |
| 5.      | Mr. Rajesh J. Morzaria     | 08042513 | 18                                      | 15       | Nil                                       | Nil  | Nil         | Yes                                       |
| 6.      | Mr. Dhansukhbhai J. Devani | 01023482 | 18                                      | 17       | Two                                       | Nil  | Nil         | Yes                                       |
| 7.      | Ms. Khwahish Paun          | 09128375 | 15*                                     | 1        | Nil                                       | Nil  | Nil         | No  |
| 8.      | Mr. Dhiren Mansukh Shah    | 01457389 | 8*                                      | 6        | Four                                      | Nil  | Nil         | Yes                                       |

• None of the above-mentioned director is a Director of any other Listed Company and accordingly not a Member/Chairman of any Committee of other Listed Company.

• \$ Mr. Ashok R. Paun holds Directorship in Foreign Subsidiary Companies, which is not included in above table.

\* No. of meetings in which Director was eligible to attend.

#### C. RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

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

| Sr. No. | Name of Director           | Designation                        | Relation With Directors   |
|---------|----------------------------|------------------------------------|---|
| 01.     | Mr. Ashok R. Paun          | Chairman & Managing Director       | Brother of Mr. Dipak R. Paun<br>Husband of Mrs. Urmi A. Paun<br>Brother in Law of Mrs. Dipti D. Paun<br>Father of Ms. Khwahish Paun   |
| 02      | Mr. Dipak R. Paun          | Wholetime Director                 | Brother of Mr. Ashok R. Paun<br>Husband of Dipti D. Paun<br>Brother in Law of Mrs. Urmi A. Paun<br>Uncle of Ms. Khwahish Paun         |
| 03      | Mrs. Urmi A. Paun          | Director & Chief Financial Officer | Wife of Mr. Ashok R. Paun<br>Sister in Law of Mr. Dipak R. Paun<br>Sister in Law of Mrs. Dipti D. Paun<br>Mother of Ms. Khwahish Paun |
| 04      | Mrs. Dipti D. Paun         | Director                           | Wife of Mr. Dipak R. Paun<br>Sister in Law of Mr. Ashok R. Paun<br>Sister in Law of Mrs. Urmi A. Paun<br>Aunty of Ms. Khwahish Paun   |
| 05      | Mr. Dhansukhbhai J. Devani | Independent Director               | Not Related To Any Director   |
| 06      | Mr. Rajesh J. Morzaria     | Independent Director               | Not Related To Any Director   |
| 07      | Ms. Khwahish Paun          | Director                           | Daughter of Mr. Ashok R. Paun & Mrs. Urmi A. Paun<br>Niece of Mr. Dipak R. Paun & Mrs. Dipti D. Paun                                  |
| 08      | Mr. Dhiren Mansukh Shah    | Independent Director               | Not Related To Any Director   |

#### D. Training to Board Members & Familiarization Programme:

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

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

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

Currently, Directors take pro- active part in each and every matters of the Company and submit their valuable inputs before the board every time. Company has optimum mixture of Directors on the board who are experts over the different fields and area, which are relevant for the business of the company.

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

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

The mapping of the Skill Matrix for the FY 2021-22 for all the Directors is as follows:

| Sr. No. | Name of Director           | 1 | 2 | 3 | 4 | 5        | 6 | 7 | 8 |
|---------|----------------------------|---|---|---|---|----------|---|---|---|
| 1.      | Mr. Ashok R. Paun          | ✓ | ✓ | ✓ | ✓ | ✓        | ✓ | ✓ | ✓ |
| 2.      | Mr. Dipak R. Paun          | ✓ | ✓ | ✓ | ✓ | ✓        | ✓ | ✓ | ✓ |
| 3.      | Mrs. Urmi A. Paun          | ✓ | ✓ | ✓ | ✓ | <b>X</b> | ✓ | ✓ | ✓ |
| 4.      | Mrs. Dipti D. Paun         | ✓ | ✓ | ✓ | ✓ | <b>X</b> | ✓ | ✓ | ✓ |
| 5.      | Mr. Dhansukhbhai J. Devani | ✓ | ✓ | ✓ | ✓ | ✓        | ✓ | ✓ | ✓ |
| 6.      | Mr. Rajesh J. Morzaria     | ✓ | ✓ | ✓ | ✓ | ✓        | ✓ | ✓ | ✓ |
| 7.      | Ms. Khwahish Paun          | ✓ | ✓ | ✓ | ✓ | ✓        | ✓ | ✓ | ✓ |
| 8.      | Mr. Dhiren Mansukh Shah    | ✓ | ✓ | ✓ | ✓ | ✓        | ✓ | ✓ | ✓ |

**F. Confirmation by Board regarding Independency of Independent Director:**

There are three Independent Directors on the Board of the Company viz. Mr. Dhansukhbhai J. Devani (DIN: 01023482), Mr. Rajesh J. Morzaria (DIN: 08042513) and Mr. Dhiren Mansukh Shah (DIN: 01457389). In the opinion of the Board of Directors, all the Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. They do not have any relationship with non independent directors, Promoters or Management of the company.

**G. Evaluation of Board's performance:**

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

Further, Nomination and Remuneration Committee has also carried out the performance evaluation of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings. In addition, the chairman was also evaluated on the key aspects of his role.

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

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

**H. Code of Conduct:**

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

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

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

**I. Separate Meeting of Independent Directors:**

Pursuant to code of Independent Directors under the Companies Act, 2013 and rules made there under, a separate meeting of the Independent Directors of the Company was held on 17-Feb-2022 to review the performance of Non-independent directors (including the Chairman) and the Board as a whole. The Independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its committees which is necessary to effectively and reasonably perform and discharge their duties.

**J. Code of Conduct for Prevention of Insider Trading:**

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

**3. COMMITTEES OF BOARD:**

Company has constituted four committees as per Companies Act, 2013, which are as follow:

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



#### A. Audit Committee:

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

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

During the financial year the Committee met: 05 (Five) times.

#### Dates of Audit Committee meetings:

1. 01-Apr-2021      2. 30-Jun-2021      3. 04-Sep-2021      4. 14-Nov-2021      5. 17-Feb-2022

| Sr. No. | Name of the Members        | DIN      | Designation | Held | Attended |
|---------|----------------------------|----------|-------------|------|----------|
| 1.      | Mr. Dhansukhbhai J. Devani | 01023482 | Chairman    | 05   | 04       |
| 2.      | Mr. Rajesh J. Morzaria     | 08042513 | Member      | 05   | 05       |
| 3.      | Mr. Ashok R. Paun          | 01662273 | Member      | 05   | 04       |

#### Role of the audit committee:

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

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

The Audit Committee shall mandatorily review the following information

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

Powers of the Audit Committee:

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

Whistle Blower Policy:

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

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

Policy Objectives:

- a) The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy.
- b) The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.
- c) The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.
- d) This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

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

## B. Nomination and Remuneration Committee:

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

Composition of Nomination and Remuneration Committee is as under:

| Sr. No. | Name of the Members        | DIN      | Designation | Designation | Attendance |          |
|---------|----------------------------|----------|-------------|-------------|------------|----------|
|         |                            |          |             |             | Held       | Attended |
| 1.      | Mr. Dhansukhbhai J. Devani | 01023482 | Chairman    | Chairman    | 03         | 03       |
| 2.      | Mr. Rajesh J. Morzaria     | 08042513 | Member      | Member      | 03         | 03       |
| 3.      | Mrs. Dipti D. Paun         | 01662149 | Member      | Member      | 03         | 00       |

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

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

1. 12-Apr-21                      2. 17-Jul-2021                      3. 06-Mar-2022

The terms of reference of the Nomination and Remuneration Committee:

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

#### Remuneration of Directors:

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

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

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

| Sr. No. | Name of Director     | Designation                    | Component of Payment | Remuneration Paid (Rs.) |
|---------|----------------------|--------------------------------|----------------------|-------------------------|
| 1.      | Mr. Ashok R. Paun    | Chairman cum Managing Director | Gross Salary         | Rs. 36,00,000/-         |
| 2.      | Mr. Dipak R. Paun    | Wholetime Director             | Gross Salary         | Rs. 20,25,000/-         |
| 3.      | Mrs. Urmiben A. Paun | CFO cum Executive Director     | Gross Salary         | Rs. 21,00,000/-         |

\* Rs. 12 Lac paid as Executive Director and Rs. 9 Lac paid as CFO.

#### C. Stakeholder Relationship Committee:

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

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

During the financial year the Committee met 01 (One) time.

Date of Stakeholder Relationship Committee meeting: 14-Nov-2021

Composition of Shareholders Relationship Committee is as under:

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

Compliance Officer: CS Viraj D. Mehta

#### Terms of reference of Stakeholder Relationship Committee:

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

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



#### Details of Shareholders Complaints:

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

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

#### D. Corporate Social Responsibility:Details of Shareholders Complaints:

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

During the financial year the Committee met: 01 (One) time.

Date of Corporate Social Responsibility Committee meeting: 08-Dec-2021

#### Composition of CSR committee:

| Sr. No. | Name of the Members    | DIN      | Designation | Attendance |          |
|---------|------------------------|----------|-------------|------------|----------|
|         |                        |          |             | Held       | Attended |
| 1.      | Mr. Dipak R. Paun      | 01662090 | Chairman    | 1          | 0        |
| 2.      | Ms. Urmi A. Paun       | 01662228 | Member      | 1          | 1        |
| 3.      | Mr. Dhansukh J. Devani | 01023482 | Member      | 1          | 1        |

#### Terms of reference of Corporate Social Responsibility Committee:

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

Note: Company is not required to formulate Risk Management Committee.

#### 4. SUBSIDIARY / ASSOCIATE COMPANY:

1. Company holds 72% shares of M/s. Callistus Blinds Middle East (FZC) – [Sharjah (U.A.E.)].

[During the year under review, investment in M/s. Callistus Blinds Middle East (FZC) is raised from Rs. 835.74 Lac to Rs. 1417.58 Lac in M/s. Callistus Blinds Middle East (FZC), a Subsidiary Company incorporated outside India. Further, as on Closure of Financial Year 2021-22, documentary procedure for acquisition of additional Stake of Callistus Blinds Middle East (FZC) was awaiting. Hence, Shareholding of company in Callistus Blinds Middle East (FZC) was determined as 72%.]

2. Company holds 100% ordinary shares of M/s. Callistus UK Limited – [United Kingdom].

- Company does not hold any other investment, except as specify above.

## 5. GENERAL SHAREHOLDER'S MEETING:

### A. Annual General Meeting:

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

| Sr. No. | Financial Year | Date       | Time     | Venue   | Special Resolution, if any |
|---------|----------------|------------|----------|---|----------------------------|
| 1.      | 2020-21        | 30.09.2021 | 11:00 AM | Registered Office:<br>Plot No 211 GIDC Phase II, Dared<br>Jamnagar-361004, Gujarat, India   | Nil                        |
| 2.      | 2019-20        | 29.09.2020 | 10:00 AM | Video Conferencing or Other<br>Audio Visual Means<br>Deemed Venue:<br>Registered Office:<br>Plot No 211 GIDC Phase II, Dared<br>Jamnagar-361004, Gujarat, India | Nil                        |
| 3.      | 2018-19        | 30.09.2019 | 10:30 AM | Registered Office:<br>Plot No 211 GIDC Phase II, Dared<br>Jamnagar-361004, Gujarat, India   | Five                       |

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

No Extra Ordinary General Meeting was held during financial year 2021-22.

### C. Postal Ballot:

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

## 6. MEANS OF COMMUNICATION:

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

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

Investor Meet / Presentation / Conference with Inventors: Company has not conducted any Investor Meet / Presentation / Conference with Inventors during FY 2021-22.

## 7. DISCLOSURES:

### A. Related Party Transaction:

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

Loans & Advances to Subsidiaries/Associates/ Firms or Companies in which Director(s) are interested:

| Sr. No. | Name                               | Nature of Relation      | Loan / Advance / Investment | Amount at the year end | Maximum Amount O/s. during year |
|---------|------------------------------------|-------------------------|-----------------------------|------------------------|---------------------------------|
| 1.      | Callistus Blinds Middle East (FZC) | Subsidiary              | Loan:                       | Nil                    | Nil                             |
|         |                                    |                         | Advance:                    | Nil                    | Nil                             |
|         |                                    |                         | Investment:                 | 14,17,57,784/-         | 14,17,57,784/-                  |
| 2       | Callistus UK Limited               | Wholly owned Subsidiary | Loan:                       | Nil                    | Nil                             |
|         |                                    |                         | Advance:                    | Nil                    | Nil                             |
|         |                                    |                         | Investment:                 | 9,983/-                | 9,983/-                         |

Company has adopted Policy on dealing with Related Party Transaction and same has been disseminated on Company's website i.e. <https://marvellifestyle.com/policies/>.

**B. Statutory Compliance, Penalties and Strictures:**

The Company has complied with the requirements of the Stock Exchanges/ SEBI/ Companies Act, 2013 and Statutory Authorities to the extent applicable, accordingly no penalties have been imposed on the Company on any matter related to Capital Markets during the year.

**C. Reconciliation of Share Capital Audit:**

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

**D. Policy Determining Material Subsidiaries:**

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

**E. Declaration by Independent Director:**

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

**F. Managing Director and CFO Certification:**

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

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

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

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

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

((a) Management Discussion and Analysis is given in a separate section forming part of this Annual Report and is in accordance with the requirements laid out in the Listing Regulations.

((b) The Company follows all relevant Accounting Standards and give proper disclosure of accounting treatment, while preparing the Financial Statements.

**J. Certification by Practicing Company Secretary:**

Pursuant to the requirement of Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from the Company Secretary in practice, that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by Securities and Exchange Board of India/Ministry or Corporate Affairs or any such authority and the same is appended as an 'Annexure VIII' to this Report.

## K. Total Fees paid to Statutory Auditors:

Company has paid Rs. 2,16,000/- as fees of Statutory Auditor during FY 2021-22.

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

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

## Details of Complaints Under Sexual Harassment of Women during the financial year 2021-22:

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

## M. Website:

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

## N. Status of Compliance of Non-Mandatory Requirement:

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

There is no audit qualification on the Financial Statements of the Company for the financial year ended March 31, 2022.

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

## 8. REPORT ON CORPORATE GOVERNANCE:

Company is exempted from following requirements of Corporate Governance Regulations as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, Company has voluntarily attached Corporate Governance Report which forms part of this Annual Report.

## 9. COMPLIANCES:

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

## 10. SHAREHOLDER INFORMATION:

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

Date: September 29, 2022

Time: 11:30 AM Venue: Registered Office - Plot No. 211, GIDC Phase II, Dared, Jamnagar – 361004, Gujarat, India

## 2) Financial Year Calendar for 2022-23:

| Sr. No. | Schedule   | Tentative Date                   |
|---------|--|----------------------------------|
| 1       | Financial reporting for the year and half year ended on March 31, 2022 | May 30, 2022                     |
| 2       | 26th Annual General Meeting for the year ending March 31, 2022         | September 29, 2022               |
| 3       | Financial Reporting for the half year ended on September 30, 2022      | * On or Before November 14, 2022 |
| 4       | Financial reporting for the year and half year ended on March 31, 2023 | * On or Before May 30, 2023      |

\* Tentative Dates



- 3) Cut-off for Attendance of AGM / Record Date: September 22, 2022
- 4) Book Closure: From September 23, 2022 to September 29, 2022
- 5) Dividend: Company has not Declared any Dividend.
- 6) Registered Office: Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India
- 7) Website: <https://www.marvellifestyle.com/>
- 8) Corporate Identity Number: L18109GJ1996PLC030870
- 9) Listing on Stock Exchanges:  
 Emerge Platform of National Stock Exchange (SME Platform)  
 National Stock Exchange of India Limited  
 Exchange Plaza Plot No. C/1, G-Block,  
 BandraKurla Complex-Bandra (E)  
 Mumbai- 400 051  
 Listing fees for the FY 2021-22 was duly paid. Further, Listing fees for FY 2022-23 has also been paid.
- 10) Stock Code / Symbol: MDL
- 11) ISIN with NSDL & CDSL: INE575Z01010
- 12) Face Value of Equity Shares: Rs. 10/- each.
- 13) Market Price Data :  
 Monthly Market price data of the Company for Financial Year 2021-22 are as follow:

Period High : 37.80Period

Period Low : 22.00

| Date   | Open  | High  | Low   | Close |
|--------|-------|-------|-------|-------|
| Mar-22 | 32.65 | 33.00 | 30.00 | 30.50 |
| Feb-22 | 31.10 | 31.10 | 31.10 | 31.10 |
| Jan-22 | 28.35 | 37.80 | 28.35 | 31.10 |
| Dec-21 | 28.10 | 28.95 | 27.00 | 27.00 |
| Nov-21 | 24.00 | 27.30 | 24.00 | 27.30 |
| Oct-21 | 22.00 | 23.10 | 22.00 | 23.10 |
| Sep-21 | 22.00 | 22.00 | 22.00 | 22.00 |
| Aug-21 | 22.00 | 23.10 | 22.00 | 23.10 |
| Jul-21 | 27.10 | 27.10 | 21.00 | 23.15 |
| Jun-21 | 29.30 | 29.95 | 26.60 | 28.50 |
| May-21 | 23.10 | 27.95 | 23.10 | 27.95 |
| Apr-21 | -     | -     | -     | -     |

- 14) Registrar and Share Transfer Agent:

Name: Bigshare Services Private Limited

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

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

## 15) Share Transfer System:

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

## 16) Investor Services:

Company has not received any investor complaint during Financial year ending on March 31, 2022.

## 17) Distribution of Shareholding:

Distribution Schedule as on March 31, 2022

| Sr. No. | Shareholding of Nominal Rupees | Shareholders | % of Total | Amount (Rs.) | %       |
|---------|--------------------------------|--------------|------------|--------------|---------|
| 1.      | 1 - 5000                       | 10           | 2.8249     | 16900        | 0.0099  |
| 2.      | 5001 - 10000                   | 4            | 1.1299     | 36000        | 0.0211  |
| 3.      | 10001 - 20000                  | 220          | 62.1469    | 4387400      | 2.5747  |
| 4.      | 20001 - 30000                  | 2            | 0.5650     | 44900        | 0.0263  |
| 5.      | 30001 - 40000                  | 14           | 3.9548     | 560000       | 0.3286  |
| 6.      | 40001 - 50000                  | 1            | 0.2825     | 47500        | 0.0279  |
| 7.      | 50001 - 100000                 | 25           | 7.0621     | 1610200      | 0.9449  |
| 8.      | 100001 & Above                 | 78           | 22.0339    | 163698500    | 96.0664 |
|         | Total                          | 354          | 100.00     | 170401400    | 100     |

## 18) Category of Shareholders

Share Holding Pattern as on March 31, 2022

| Sr. No. | Description   | Shares     | % Equity |
|---------|---|------------|----------|
| 1.      | Promoters & Promoters Group   | 12,424,140 | 72.91    |
| 2.      | Bodies Corporate  | 42,340     | 0.25     |
| 3.      | Clearing Member   | 6,000      | 0.04     |
| 4.      | Non Resident Indians  | 4,000      | 0.02     |
| 5.      | Market Maker  | 246,000    | 1.44     |
| 6.      | Individual Shareholders Holding Nominal Share Capital Up to Rs. 2 Lac.        | 746,060    | 4.38     |
| 7.      | Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 Lac. | 3,298,750  | 19.36    |
| 8.      | Hindu Undivided Family  | 272,850    | 1.60     |
|         | Total   | 17,040,140 | 100      |

## 19) Break up of Shares from Depository view point:

Break up of Shares as on 31st March, 2022

| Sr. No. | Description | No of Holders | Shares      | % To Equity |
|---------|-------------|---------------|-------------|-------------|
| 1.      | NSDL        | 163           | 1,41,97,640 | 83.32       |
| 2.      | CDSL        | 191           | 28,42,500   | 16.68       |
| 3.      | Physical    | 0             | 0           | 0.00        |
|         | Total       | 354           | 1,70,40,140 | 100.00      |

- 20) Dematerialization of Shares:  
All the outstanding shares of the company all in dematerialized form.
- 21) Details on use of public funds obtained in the last three years:  
Company has not raised any public fund in last three financial years.  
Prior to that period, in March 2018 company came out with IPO of 46,16,000 Equity Shares of Face Value of Rs. 10/- Each Fully Paid Up. Proceeds of the same have been duly utilized by company as per the objective of the issue, mentioned in Prospectus.
- 22) Outstanding ADRs / GDRs:  
The Company has not issued any ADRs/GDRs.
- 23) Secretarial Audit:  
Pursuant to Section 204 of the Companies Act, 2013, M/s N S Dave & Associates, Practicing Company Secretaries, have conducted a Secretarial Audit of the Company for the financial year 2021-22. The Audit Report is annexed to the Board's Report.
- 24) Plant Location: Marvel Decor Limited  
Plot No 211, GIDC Phase II, Dared,  
Jamnagar-361004, Gujarat, India
- Marvel Decor Limited  
Plot No 93-94, GIDC Phase II, Dared,  
Jamnagar-361004, Gujarat, India
- 25) Investor's Correspondence:

| CS Mr. Viraj D. Mehta   |     | Bigshare Services Private Limited   |
|---|-----|---|
| Company Secretary & Compliance Officer:<br>Marvel Decor Limited<br>Plot No 211 GIDC Phase II,<br>Dared Jamnagar-361004, Gujarat, India<br>E-mail: corporate@marvellifestyle.com | And | Bharat Tin Works Building, 1st Floor,<br>Opp. Vasant Oasis, Makwana Road,<br>Marol, Andheri East, Mumbai – 400059<br>Tel: +91 22 62638200<br>Fax: +91 22 62638299<br>E-mail: info@bigshareonline.com<br>Website: www.bigshareonline.com |

- 26) Details of credit ratings:  
Company has issued Equity Shares only; hence, Company is not required to obtain Credit Rating.
- 27) Unclaimed Shares / Dividend:  
There are no unclaimed shares / Dividend is outstanding as on Financial year end on March 31, 2022.
- 28) Compliance Officer:

|              |  |
|--------------|--|
| Name         | CS Viraj D. Mehta  |
| Address      | Marvel Decor Limited<br>Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India |
| Tel No.      | +91 288 2730601/602  |
| Tele Fax No. | +91 288 2730603  |
| Email Id     | corporate@marvellifestyle.com  |

- 29) Financial Year:  
12 months period starting from April 1 and ends on March 31 of subsequent year. This being financial year 2021-22 was started on April 1, 2021 and ended on March 31, 2022.
- 30) Disclosures with respect to demat suspense account/ unclaimed suspense account: There is no shares lies in the demat suspense account or unclaimed suspense account.

By behalf of the Board of Directors  
Marvel Decor Limited

|                          |   |  |
|--------------------------|---|--|
| Place: Jamnagar          | Sd/-<br>Ashok R. Paun<br>Chairman & Managing Director | Sd/-<br>Urmi A. Paun<br>Director & CFO |
| Date: September 03, 2022 | DIN: 01662273   | DIN: 01662228                          |

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of,  
Marvel Decor Limited

I have examined the compliance of conditions on Corporate Governance of Marvel Decor Limited, for the financial year ended March 31, 2022, as per SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 of the said Company with the Stock Exchange.

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

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

I state that there were no investor's grievances pending against the company for a period exceeding one month, as at March 31, 2022 as per the records maintained by the company.

Place: Jamnagar  
Date: September 03, 2022  
UDIN: A037176D000892525

For N S Dave & Associates  
Practicing Company Secretary

Sd/-  
Nandish Dave  
Proprietor  
ACS: 37176, CP: 13946



## Annexure II

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**The Management of the Marvel Decor Limited Presenting Management Discussion and Analysis Report covering the operational and financial performance of the company for the year 2021-22 the core business of the company is Window Blinds Manufacturing.**

#### FINANCIAL HIGHLIGHTS;

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013.

The consolidated financial statements have been prepared in compliance with applicable AS and are presented in a separate section.

The summarized financial performance of the Company as compared to last year is shown as under:

| Results  | Standalone                     |                                | Consolidated                   |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | For FY ended on March 31, 2022 | For FY ended on March 31, 2021 | For FY ended on March 31, 2022 | For FY ended on March 31, 2021 |
| Revenue from Operation                                       | 2,631.28                       | 2,152.67                       | 4,122.17                       | 22,784.55                      |
| Other operation income                                       | 150.97                         | 40.28                          | 159.05                         | 85.73                          |
| Total Revenue (A)  | 2,782.24                       | 2,192.95                       | 4,281.22                       | 2,870.27                       |
| Total Expenditure except Depreciation & Financial Cost (B)   | 2,361.39                       | 1,869.54                       | 3,749.34                       | 2,512.44                       |
| Profit before Depreciation, Financial Cost & Tax (C = A - B) | 420.85                         | 323.41                         | 531.88                         | 357.84                         |
| Depreciation and Amortization (D)                            | 147.94                         | 165.35                         | 197.28                         | 214.31                         |
| Profit before Financial Cost & Tax (E = C - D)               | 272.91                         | 158.06                         | 334.60                         | 143.53                         |
| Financial Cost (F)   | 147.53                         | 120.03                         | 156.28                         | 121.90                         |
| Profit before Tax (G = E - F)                                | 125.38                         | 38.03                          | 178.33                         | 21.62                          |
| Less: Taxation (H)   | 22.03                          | 14.48                          | 22.03                          | 14.48                          |
| Profit for the year (I = G - H)                              | 103.36                         | 23.55                          | 156.30                         | 7.15                           |
| Net Profit (After Minority Interest Adjustment)              |                                |                                | 148.63                         | 10.44                          |

#### INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK:

Curtains and Window Blinds Market size valued at USD 20.8 billion in 2020 and will grow at a CAGR of 3.9% from 2021 to 2027. The growing demand for window covering solutions in the residential & commercial construction sector will provide a positive market scope.

A few year back our company has started the international business and achieve more revenue in very near future. The ratio of Window Blinds compare to curtains in international market is more and more increase and with this benefit we have cover more area through international market in big way.

Company is going to launch a wide range of curtains and tracks, which will be used for traditional curtains. Therefore, we can cover each window through business of Window blinds as well as curtains and tracks.

Curtains are the most popular types of fabric panel window coverings that are usually sold in pairs. They are widely obtainable in a variety of fabrics, lengths, widths, patterns, and colors. Additionally, window blinds are window covering solutions for enhancing aesthetics of room as well as offering privacy to the user from external light, sound, and other disturbances. Blinds consist of individual, horizontal slats that can be raised, lowered, or tilted.

We are the leading company in Window Covering Industry. We are the First Indian Company in Window Covering to get ISO 9001-2000 Certificate (Now upgraded to ISO 9001:2015). Our products which are par excellence have found buyers across India. Our reach has increased exponentially. Currently with 350+ Galleries, 400+ Dealers Network, 245+ Cities in 25 States we have established the largest network in our industry, Combined with 2 lac Sq.ft. ultramodern factory at Jamnagar, Gujarat. "MARVEL" is our Brand under which we are operating our Business Pan India Basis. We have the World's largest range of 16 Types of Blinds, 10 Operating Systems and 2000+ shade options to match and enhance your interior.

## Annexure II

### MANAGEMENT'S DISCUSSION AND ANALYSIS

Company is having an international Presence for our products with our largest range of Window blinds in USA, Europe, UK, Canada, Australia, New Zealand, African Countries, Middle East Region, etc. Company Operating International Business under our Brand name of "Callistus" through our Subsidiary Companies at UAE and UK.

Callistus Blinds Middle East (FZC), is a Subsidiary Company of 'Marvel' at Sharjah Airport Free Zone (SAIF Zone) at Sharjah, UAE. Having a Manufacturing Establishment in the SAIF Zone at UAE and are supplying Products to Gulf Cooperation Council (GCC) Countries and Other the International Market from there.

Callistus UK Limited is a wholly owned Subsidiary Company of 'Marvel' at Edgware, England (UK) and supplying our products in the UK.

#### SEGMENT WISE PERFORMANCE:

Company is dealing only on the window blinds and has no product wise reportable segments. Company's business is geographically segmented on consolidated basis and covers the following countries:

UK, UAE, USA, Canada, Australia, New Zealand, Mexico, Nigeria, Kenya, Israel, etc.

#### OPPORTUNITIES AND THREATS:

leverage to either consolidate existing market position or use them for further expansion. Opportunities can emerge from various factors such as - technological innovations, changes in consumer preferences, political developments & policy changes, economic growth, increase in consumer disposable income, changing technology landscape, access to International talent in Global market, increasing standardization, growing market size and evolving preferences of consumers, etc.

Considering Curtains and Window Blinds Market size valued at USD 20.8 billion, our company has started international business in very recent year and due to this our company will get benefit through Window blinds, curtains and tracks.

Threats are macro environment factors and developments that can derail business model of Blinds Coverings. Threats can emerge from various factors such as - changes in consumer preferences, political developments & policy changes, increase in consumer disposable income, economic growth, and technological innovations, International geo-political factors, US China trade relations, growing protectionism, Threats of new entrance because of reducing costs and increasing efficiencies, squeezing middle class in developed and developing world, etc.

#### RISKS AND CONCERNS:

The Company is committed in recognizing and managing the risks; it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and efficiently. The Company also recognizes that these risks could adversely affect its ability to create value for all stakeholders and has taken steps to mitigate the same.

The Company operates in an environment, which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Management of the Company is committed to ensuring effective internal control systems commensurate with the size and the complexity of the business. The Company has established adequate and effective internal controls to achieve its compliance and reporting objectives. The controls are deployed through various policies and procedures. These policies and procedures are periodically revisited to ensure that they remain updated with the changes in the business environment.

The Company continues to invest in various IT initiatives to automate controls to the extent possible, in order to minimize errors and lapses. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

#### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The employee strength of the Company as of 31.03.2022 was 167 and 60 of Callistus Blinds Middle East FZC, which is subsidiary company of Marvel Decor Limited. Therefore, the total employee strength of our company was 227. Given the nature of the operations, a significant portion of the said employee strength comprises of sales and marketing team.

The company has also recruited highly qualified and skilled professionals, to help in the growth and functioning of the company. Your management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

On behalf of the Board of Directors of  
Marvel Decor Limited

Place: Jamnagar  
Date: September 03, 2022

Sd/-  
Ashok R. Paun  
Chairman & Managing Director  
DIN :01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228

## Annexure- III

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

Information as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended on March 31, 2022.

#### A. Conservation of Energy:

- a) Energy conservation measure taken:  
The use of energy and fuel is moderate in the company. The company has taken various measures to minimize consumption of energy, to optimize productivity and also to conserve energy and making best use of the resources. A considerable amount of time and effort was earmarked for conserving power across all our plant.  
Additional investment and proposals, if any, being implemented for reduction in consumption of energy: Nil
- b) Impact of the measures taken on energy consumption & consequent impact on the cost of production of goods:
- The above measures have resulted in energy saving and thus have led to reduction in the cost of production.
  - As a result of above measures efficient utilization of power and other energy sources has been achieved.

Form for disclosure of Particulars with respect to Conservation of Energy

| A. Power and fuel consumption: Electricity | FY 2021-22 | FY 2020-21 |
|--|------------|------------|
| Purchased Units (in Lac)                   | 2.46       | 1.94       |
| Total Amount (in Lac)                      | 20.89      | 16.99      |
| Rate per Unit (Rs.)                        | 8.50       | 8.76       |

#### B. Technology Absorption:

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

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

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

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

3. Future plan of action:

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

Technology absorption, adaptation and innovation:

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

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

| Forex Earning & Outgo       | 2021-22 | 2020-21 |
|-----------------------------|---------|---------|
| i) Foreign currency used    | 495.94  | 490.83  |
| ii) Foreign currency earned | 886.31  | 549.59  |

For, Order of the Board of Directors  
MARVEL DECOR LIMITED

Date: September 03, 2022  
Place: Jamnagar

Sd/-  
Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273

Sd/-  
Smt. Urmi A. Paun  
CFO & Director  
DIN: 01662228

## Annexure- IV

### Annual Report on CSR Activities:

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

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

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

#### 2. Composition of CSR committee:

| Sr. No. | Name of the Members                          | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|--|--------------------------------------|--|--|
| 1.      | Mr. Dipak R. Paun, Wholetime Director        | Chairman of Committee                | One  | Nil  |
| 2.      | Ms. Urmi A. Paun, Director & CFO             | Member of Committee                  | One  | One  |
| 3.      | Mr. Dhansukh J. Devani, Independent Director | Member of Committee                  | One  | One  |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.marvellifestyle.com/wp-content/uploads/2022/07/Composition-of-various-committees-of-Board-of-Directors.pdf>, <https://marvellifestyle.com/policies/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|---------|----------------|---|--|
| 1.      | 2018-19        | Nil   | Nil  |
| 2.      | 2019-20        | Nil   | Nil  |
| 3.      | 2020-21        | Rs. 12,716.61   | Not applicable*  |

\* The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

6. Average net profit of the company as per section 135(5): Rs. 3,02,66,974/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 6,05,339/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Rs. 12,716.61/-

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 592,623/-

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (In Rs.) | Amount Unspent (in Rs.)  |                   |  |         |                   |
|---|--|-------------------|--|---------|-------------------|
|   | Total Amount transferred to Unspent CSR Account as per section 135(6). |                   | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |         |                   |
|   | Amount.  | Date of transfer. | Name of the Fund   | Amount. | Date of transfer. |
| 6,21,540.00   | Nil  | NA                | Nil  | Nil     | NA                |



(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

© Details of CSR amount spent against other than ongoing projects for the financial year:

| (1)     | (2)                       | (3)  | (4)                   | (5)                      |           | (6)                                    | (7)                                     | (8)   |                         |
|---------|---------------------------|--|-----------------------|--------------------------|-----------|--|---|---|-------------------------|
| Sl. No. | Name of the Project       | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No). | Location of the project. |           | Amount spent for the project (in Rs.). | Mode of implementation Direct (Yes/No). | Mode of implementation - Through implementing agency. |                         |
|         |                           |  |                       | State.                   | District. |  |   |   |                         |
| 1.      | Rural Development Project | (x) Rural development projects                               | Yes                   | Gujarat - Jamnagar       |           | 6,21,540.00                            | Yes                                     | Name.   | CSR registration number |
|         |                           |  |                       |                          |           |  |   | NA  |                         |
|         |                           |  |                       |                          |           | 6,21,540.00                            |   |   |                         |

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 6,21,540.00

(g) Excess amount for set off, if any:

|   |                |
|---|----------------|
| Two percent of average net profit of the company as per section 135(5)                                      | Rs. 6,05,339/- |
| Total amount spent for the Financial Year   | Rs. 6,21,540/- |
| Excess amount spent for the financial year [(ii)-(i)]   | Rs. 16,201/-   |
| Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil            |
| Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | Rs. 16,201/-   |

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

| Sl. No.        | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                 |                   | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|----------------|---------------------------|--|--|--|-----------------|-------------------|--|
|                |                           |  |  | Name of the Fund   | Amount (in Rs). | Date of transfer. |  |
| Not applicable |                           |  |  |  |                 |                   |  |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable.

| (1)  | (2)         | (3)                  | (4)  | (5)               | (6)  | (7)   | (8)  | (9)   |
|--|-------------|----------------------|--|-------------------|--|---|--|---|
| Sl. No.                                    | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs.). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing. |
| Company does not have any ongoing project. |             |                      |  |                   |  |   |  |   |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Date: September 03, 2022  
Place: Jamnagar

Sd/-  
Ashok R. Paun  
Chairman & Managing Director

Sd/-  
Dipak R. Paun  
Chairman CSR Committee.

**Annexure V**  
**Form No. MR-3**  
**Secretarial Audit Report**  
**For Financial Year Ended March 31, 2022**

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

To,

The Members

Marvel Decor Limited

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - No Fresh Issue was made during Audit Period;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - No event occurred attracting provision of this Regulations during the period under review;
  - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - No event occurred attracting provision of this Regulations during the period under review;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Company is not registered as Registrar to an Issue and Share Transfer Agent.
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - No event occurred attracting provision of this Regulations during the period under review and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - No event occurred attracting provision of these Regulations during the period under review.

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

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

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

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

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Changes taken place in composition of Board of Director and KMP during Financial Year:

| Sr. No. | Name of Director / KMP               | Changes during Financial Year  |
|---------|--------------------------------------|--|
| 1.      | Ms. Khwahish A. Paun (DIN: 09128375) | <ul style="list-style-type: none"> <li>•Appointed as Additional Director w.e.f. 12-04-2021.</li> <li>•Change in Designation to Non-Executive, Non-Independent Director in AGM dated 30-09-2021.</li> </ul> |
| 2.      | Mr. Dhiren M. Shah (DIN: 01457389)   | <ul style="list-style-type: none"> <li>•Appointment as Additional (Independent) Director w.e.f. 17-07-2021</li> <li>•Change in Designation to Independent Director in AGM dated 30-09-2021.</li> </ul>     |
| 3.      | Ms. Dipti D. Paun (DIN: 01662149)    | <ul style="list-style-type: none"> <li>•25th Annual General Meeting, Ms. Dipti D. Paun was retired by rotation was duly reappointed.</li> </ul>  |
| 4.      | Mr. Paresh Raiyani                   | <ul style="list-style-type: none"> <li>•Resigned from the office of Company Secretary and Compliance Officer w.e.f. 05-01-2022.</li> </ul>   |
| 5.      | Mr. Viraj D. Mehta                   | <ul style="list-style-type: none"> <li>•Appointed as Company Secretary and Compliance Officer w.e.f. 15-03-2022.</li> </ul>  |

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, I would like to draw attention that, during the financial year under review, company has obtained Secured Borrowing from ICICI Bank, against which charge was not registered with Registrar within due time. However, Charge is duly created thereafter to secure whole Secured Borrowing.

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

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

Encl: Annexure to Report

Place: Jamnagar  
Date: September 03, 2022  
UDIN: A037176D000892492

For N S Dave & Associates  
Practicing Company Secretary

Sd/-  
Nandish Dave  
Proprietor  
ACS: 37176 | CP: 13946

## Annexure to the Secretarial Audit Report – FY 2021-22:

To,  
The Members,

Marvel Decor Limited  
Plot No 211, GIDC Phase II,  
Dared, Jamnagar-361004,  
Gujarat, India

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

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

Place: Jamnagar  
Date: September 03,2022

For N S Dave & Associates  
Practicing Company Secretaries

Sd/-  
Nandish Dave  
Proprietor  
ACS:37176, CP No.: 13946



## Annexure-VI

### Form No. AOC -2

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

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

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

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

| Sr. No. | Name (s) of the related party & Nature of relationship       | Nature of contracts / arrangements / transaction | Duration of contracts / arrangement / transaction | Salient terms of the contracts or arrangements or transaction including the value, if any | Date of approval by the Board / Member                  | Amount paid as advances, if any |
|---------|--|--|---|---|---|---------------------------------|
| 1.      | M/s. Callistus Blinds Middle East (FZC) – Subsidiary Company | Sales  | Throughout year                                   | -   | By Board - 04-Sep-2021<br>By shareholders - 30-Sep-2021 | -                               |
| 2.      |  | Purchase*  | Throughout year                                   | -   | By Board - 04-Sep-2021<br>By shareholders - 30-Sep-2021 | -                               |

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

\* Not a Material Transaction.

Date: September 03, 2022  
Place: Jamnagar

For & on behalf of Board of Directors of  
Marvel Decor Limited

Sd/-  
Ashok R. Paun  
Chairman & Managing Director  
DIN: 01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228

## Annexure-VII Form No. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures – FY 2021-22

### Part A: Subsidiaries

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

|    |  |   |  |
|----|--|---|--|
| 1  | Sl. No.  | 1   | 2  |
| 2  | Name of the subsidiary   | Callistus Blinds Middle East (FZC)  | Callistus UK Limited                                     |
| 3  | The date since when subsidiary was acquired  | Original Date of Acquisition: 23-09-2018<br>(Investment Increased thereafter) | Date of Acquisition of shares: 09-06-2020                |
| 4  | Reporting period for the subsidiary concerned, if different from the holding company's reporting period.                     | End on December 31, 2021  | End on March 31, 2022<br>(Same as Holding Company)       |
| 5  | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | Reporting Currency: AED<br>Exchange Rate 20.20 : 01.0000                      | Reporting Currency: GBP<br>Exchange Rate 99.83 : 01.0000 |
| 6  | Share capital  | 152,656,615.50  | 9,983.00   |
| 7  | Reserves and surplus   | (18,220,812.00)   | 413,669.51   |
| 8  | Total assets   | 56,228,682.38   | 182,690.02   |
| 9  | Total Liabilities  | 125,347,514.00  | 2,189,482.00   |
| 10 | Investments  | 0.00  | 0.00   |
| 11 | Turnover   | 224,404,238.00  | 9,778,223.74   |
| 12 | Profit before taxation   | 2,741,547.19  | 451,988.71   |
| 13 | Provision for taxation   | 0.00  | 0.00   |
| 14 | Profit after taxation  | 2,741,547.19  | 451,988.71   |
| 15 | Proposed Dividend  | 0.00  | 0.00   |
| 16 | Extent of shareholding (in percentage)   | 72%   | 100%   |

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year: Nil

Note:

1. Reporting period for the Callistus Blinds Middle East (FZC) is from January to December, however, above data is given for April 01, 2021 to March 31, 2022, to align with Consolidated Financial Statement.

2. As on Closure of Financial Year 2021-22, documentary procedure for acquisition of additional Stake of Callistus Blinds Middle East FZC) was awaiting. Hence, Shareholding of company in Callistus Blinds Middle East (FZC) was determined as 72%.

For R. B. Gohil & Co.

For Marvel Decor Limited

Sd/-  
Raghubha B. Gohil  
(Partner)  
Mem. No: 104997  
FRN: 119360W

Sd/-  
Ashok Paun  
Chairman &  
Managing Director

Sd/-  
Urmi Paun  
CFO &  
Director

Sd/-  
Viraj Mehta  
Company Secretary &  
Compliance Officer

Part B Associates and Joint Ventures

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

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

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For R. B. Gohil & Co.

For Marvel Decor Limited

Sd/-  
Raghubha B. Gohil  
(Partner)  
Mem. No: 104997  
FRN: 119360W

Sd/-  
Ashok Paun  
Chairman &  
Managing Director

Sd/-  
Urmi Paun  
CFO &  
Director

Sd/-  
Viraj Mehta  
Company Secretary &  
Compliance Officer

## Annexure VIII

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

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

I have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the Directors for the financial year 2021-22, and other records maintained by the Company and also the information provided by the officers, agents and authorized representatives of Marvel Decor Limited, CIN: L18109GJ1996PLC030870, Plot No 211 GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India for the purpose of issue of Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated 09th May 2018 issued by SEBI.

In my opinion and to the best of my knowledge and based on such examination as well as information and explanations furnished to me, I hereby certify that none of the Directors of the Company stated below who are on the Board of the Company as on March 31, 2022, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any such other statutory authority.

| Sr. No. | DIN      | Name of The Directors  | Designation*                                 | Date Of Appointment# |
|---------|----------|------------------------|--|----------------------|
| 1.      | 01662273 | Mr. Ashok R. Paun      | Chairman & Managing Director                 | 04/10/1996           |
| 2.      | 01662090 | Mr. Dipak R. Paun      | Wholetime Director                           | 01/04/2010           |
| 3.      | 01662228 | Ms. Urmi A. Paun       | Executive Director & Chief Financial Officer | 07/10/2000           |
| 4.      | 01662149 | Ms. Dipti D. Paun      | Non Executive Director                       | 01/04/2010           |
| 5.      | 09128375 | Ms. Khwahish A. Paun   | Non Executive Director                       | 12/04/2021           |
| 6.      | 01023482 | Mr. Dhansukh J. Devani | Independent Director                         | 24/01/2018           |
| 7.      | 08042513 | Mr. Rajesh J. Morzaria | Independent Director                         | 24/01/2018           |
| 8.      | 01457389 | Mr. Dhiren M. Shah     | Independent Director                         | 17/07/2021           |

\* Current Designation

# Original Date of Appointment

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

Place: Jamnagar  
Date : September 03 2022  
UDIN : A037176D000892536

For N S Dave & Associates  
Practicing Company Secretary

Sd/-  
Nandish Dave  
Proprietor  
ACS: 37176 | CP: 13946

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

[Pursuant to clause D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

As Managing Director of Marvel Decor Limited and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 I, hereby declare that all the Board Members and senior management personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2021-22.

Date: September 03, 2022

Place: Jamnagar

Sd/-

Ashok R. Paun

Chairman & Managing Director

DIN: 01662273

## Managing Director / CFO Certification

To,  
The Board of Directors  
Marvel Decor Limited

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

1. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2022 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;
  - These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: September 03, 2022  
Place: Jamnagar

For and on behalf of Board of Directors  
Marvel Decor Limited

Sd/-  
Ashok R. Paun  
Chairman & Managing Director

Sd/-  
Urmi A. Paun  
Chief Financial Officer



# Report on the Consolidated Financial Statements

## Independent Auditor's Report

To  
The Members  
Marvel Décor Limited

### Opinion

We have audited the Consolidated financial statements of Marvel Decor Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is key audit matter which is as under : -

- Marvel Décor Limited (Indian Company) has incurred marketing expense for mass business promotion e.g. providing shade selectors, display blinds to dealer and distributor for display and marking of products, digital marking and benefit for the same will be available up to five years hence expense for same is not recognized as revenue nature but this expense is deferred for five years and claimed as expense accordingly.

### Management's Responsibility for the Consolidated Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) Since there is no branch of company reporting under point (c) is not applicable.
- d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No: 104997  
Reg No. : 119360W  
AS on 30.05.2022  
UDIN : 22104997AJWWVB6346

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Marvel Décor Limited. Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”))

We have audited the internal financial controls over financial reporting of Marvel Décor Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on 31st March, 2022.

### Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Marvel Decor Limited  
Report on the Internal Financial Controls Over Financial Reporting under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013(“the Act”)

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No: 104997  
Reg No. : 119360W  
AS on 30.05.2022  
UDIN : 22104997AJWWVB6346

## FORM A

(For Audit Report with Unmodified Opinion)

[Pursuant to SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015]

|    |  |                      |
|----|--|----------------------|
| 1. | Name of the Company                            | Marvel Décor Limited |
| 2. | Annual Financial Statements for the year ended | 31/03/2022           |
| 3. | Type of Audit Observation                      | Unmodified           |
| 4. | Frequency of observation                       | Not Applicable       |

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No: 104997  
Reg No. : 119360W  
AS on 30.05.2022  
UDIN :22104997AJWWVB6346



## Marvel Decor Limited

### Consolidated Balance Sheet as at 31.03.2022

| Particulars   | Note No. | As At 31st March 2022<br>(Amount Rs.) | As At 31st March 2021<br>(Amount Rs.) |
|---|----------|---------------------------------------|---------------------------------------|
| EQUITY AND LIABILITIES  |          | -                                     | -                                     |
| Shareholders' funds   |          |                                       |                                       |
| (a) Share Capital   | 1        | 17,04,01,400                          | 17,04,01,400                          |
| (a1) Minority Interest  | 2        | 57,97,003                             | 65,31,605                             |
| (b) Reserve & Surplus   | 3        | 28,27,92,798                          | 26,79,30,143                          |
| (c) Money Received Against Share Warrants   |          | -                                     | -                                     |
| Share Application money   |          | -                                     | -                                     |
| Non- current liabilities  |          |                                       |                                       |
| (a) Long-Term Borrowings  | 4        | 1,58,99,404                           | 3,23,18,907                           |
| (b) Deferred Tax Liabilities (Net)  | 5        | 94,90,755                             | 95,18,212                             |
| (c) Other Long Term Liabilities   |          | -                                     | -                                     |
| (d) Long Term Provisions  |          | -                                     | -                                     |
| Current liabilities   |          |                                       |                                       |
| (a) Short-Term Borrowings   | 6        | 9,52,27,507                           | 7,89,60,464                           |
| (b) Trade Payable   |          |                                       |                                       |
| (i) total outstanding dues of micro enterprises and<br>small enterprises; and                   | 7        | -                                     | -                                     |
| (ii) total outstanding dues of creditors other than<br>micro enterprises and small enterprises. |          | 6,69,75,641                           | 6,33,67,719                           |
| (c) Other Current Liabilities   | 8        | 1,80,96,428                           | 72,72,958                             |
| (d) Short Term Provisions   | 9        | 2,25,894                              | 4,61,069                              |
| Total   |          | 66,49,06,831                          | 63,67,62,477                          |

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No. 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Viraj D. Mehta  
Company Secretary  
& Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

### Consolidated Balance Sheet as at 31.03.2022

| Particulars  | Note No. | As At 31st March 2022<br>(Amount Rs.) | As At 31st March 2021<br>(Amount Rs.) |
|--|----------|---------------------------------------|---------------------------------------|
| ASSETS & ADVANCES  |          | -                                     | -                                     |
| Non- current assets                                      |          |                                       |                                       |
| (a) Property, Plant and Equipment and Intangible assets: |          |                                       |                                       |
| (i) Property, Plant and Equipment                        | 10       | 15,82,93,633                          | 15,92,05,279                          |
| (ii) Intangible assets                                   | 11       | 2,07,222                              | 2,51,348                              |
| (iii) Capital work-in-progress                           |          | -                                     | -                                     |
| (iv) Intangible assets under development                 |          | -                                     | -                                     |
|  |          |                                       |                                       |
| (b) Non - Current Investment                             |          | -                                     | -                                     |
| (c) Deferred Tax Assets (Net)                            |          | -                                     | -                                     |
| (d) Long-Term Loans And Advances                         | 12       | 77,98,951                             | 47,30,849                             |
| (e) Other Non-Current Assets                             | 13       | 3,20,75,570                           | 2,65,68,390                           |
|  |          |                                       |                                       |
| Current assets   |          |                                       |                                       |
| (a) Current Investments                                  |          | -                                     | -                                     |
| (b) Inventories  | 14       | 38,88,89,555                          | 36,58,24,535                          |
| (c) Trade Receivables                                    | 15       | 5,60,72,993                           | 5,36,72,991                           |
| (d) Cash And Cash Equivalents                            | 16       | 28,51,758                             | 1,32,89,426                           |
| (e) Short-Term Loans And Advances                        | 17       | 1,80,79,143                           | 1,27,50,196                           |
| (f) Other Current Assets                                 | 18       | 6,38,006                              | 4,69,463                              |
|  |          |                                       |                                       |
| Total  |          | 66,49,06,831                          | 63,67,62,477                          |

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No. 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Viraj D. Mehta  
Company Secretary  
& Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

### Consolidated Statement of Profit and Loss for the year ended 31.03.2022

| Particulars   | Note No. | 2021-22 (Amount Rs.) | 2020-21 (Amount Rs.) |
|---|----------|----------------------|----------------------|
| I. Revenue from Operations  | 19       | 41,22,16,920         | 27,84,53,922         |
| II. Other Income  | 20       | 1,59,05,479          | 85,73,204            |
| III. Total Revenue (a + b)  |          | 42,81,22,398         | 28,70,27,126         |
| IV. EXPENDITURE   |          |                      |                      |
| (a) Cost of Material Consumed   | 21       | 18,10,90,506         | 12,77,93,644         |
| (b) Purchases of Stock-in-Trade   |          | -                    | -                    |
| (c) Changes in inventories of finished goods<br>work-in-progress and Stock-in-Trade | 22       | (2,45,29,871)        | (1,37,40,680)        |
| (e) Employee Benefits Expense   | 23       | 7,06,06,175          | 3,84,82,256          |
| (d) Finance Costs   | 24       | 1,56,28,121          | 1,21,90,399          |
| (f) Depreciation and amortization expense   | 25       | 1,97,28,043          | 2,14,30,621          |
| (g) Other Expenses  | 26       | 14,77,66,594         | 9,87,08,727          |
| Total Expenses (a + b + c + d + e + f + g)  |          | 41,02,89,568         | 28,48,64,967         |
| V. Profit before exceptional and extraordinary items and tax (III-IV)               |          | 1,78,32,831          | 21,62,159            |
| VI. Exceptional items   |          | -                    | -                    |
| VII. Profit before extraordinary items and tax (V - VI)                             |          | 1,78,32,830.86       | 21,62,158.80         |
| VIII. Extraordinary Items   |          |                      |                      |
| IX. Profit before tax (VII- VIII)   |          | 1,78,32,830.86       | 21,62,158.80         |

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Ashok R. Paun  
(Chairman & Managing Director)  
DIN : 01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No. 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Viraj D. Mehta  
Company Secretary  
& Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

### Consolidated Statement of Profit and Loss for the year ended 31.03.2022

| Particulars  | Note No. | 2021-22 (Amount Rs.) | 2020-21 (Amount Rs.) |
|--|----------|----------------------|----------------------|
| IX. Profit before tax (VII- VIII)                            |          | 1,78,32,830.86       | 1,78,32,830.86       |
|  |          |                      |                      |
| X. Tax expense   |          |                      |                      |
| i. Current tax   |          | 22,30,000            | 22,30,000            |
| ii. Prior year tax   |          | -                    | -                    |
| iii. Deferred tax  |          | (27,457)             | (27,457)             |
| iv. MAT Entitlement  |          | -                    | -                    |
|  |          |                      |                      |
| XI. Profit (Loss) for the period from continuing operations  |          | 1,56,30,288          | 1,56,30,288          |
| (IX-X)   |          |                      |                      |
|  |          | -                    | -                    |
| XII. Profit/(loss) from discontinuing operations             |          |                      |                      |
|  |          | -                    | -                    |
| XIII. Tax expense of discontinuing operations                |          |                      |                      |
|  |          |                      |                      |
| XIV. Profit/(loss) from Discontinuing operations (after tax) |          | -                    | -                    |
| (XII-XIII)"  |          |                      |                      |
|  |          |                      |                      |
| XV. Profit (Loss) for the period (XI + XIV)                  |          | 1,56,30,288          | 1,56,30,288          |
|  |          |                      |                      |
| Minority Profit  |          | 7,67,633             | 7,67,633             |
|  |          |                      |                      |
| "Profit transfer to General Reserve @10% after               |          | 14,86,265            | 14,86,265            |
| minority interest"   |          |                      |                      |
| Profit transfer to Profit & Loss Account                     |          | 1,33,76,389          | 1,33,76,389          |

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No. 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Viraj D. Mehta  
Company Secretary  
& Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

### Consolidated Cash Flow Statements for the year ended 31.03.2022

| Sr. No. | Particulars  | 2021-22 (Amount in Rs.) | 2020-21 (Amount in Rs.) |
|---------|--|-------------------------|-------------------------|
| A       | Cash flow from Operating Activities                      | -                       | -                       |
|         | Net Profit/ Loss as per Profit & Loss Account            | 1,56,30,288             | 7,14,654                |
|         | Add :-   |                         |                         |
|         | - Depreciation   | 1,97,28,043             | 2,14,30,621             |
|         | - Non Cash Expenditure / Amortization                    | (1,68,543)              | 6,38,401                |
|         | - Taxes Provided   |                         |                         |
|         | - Current tax  | 22,30,000               | 6,52,572                |
|         | - Deferred tax   | (27,457)                | 7,94,932                |
|         | Cash Profit before Working Capital Adjustments           | 3,73,92,331             | 2,42,31,181             |
|         | Adjustment for Working Capital Adjustments               |                         |                         |
|         | - (Increase) / Decrease in Inventory                     | (2,30,65,020)           | (1,37,56,404)           |
|         | - (Increase) / Decrease in Receivables                   | (24,00,002)             | 82,99,319               |
|         | - (Increase) / Decrease in Short term loans and advances | (53,28,946.50)          | 2,88,10,996             |
|         | - (Increase) / Decrease in Other Current Assets          | -                       | -                       |
|         | - Increase / (Decrease) in Sundry Creditors              | 36,07,922               | 29,38,125               |
|         | - Increase / (Decrease) in Other Current Liabilities     | 1,07,96,013.01          | (1,73,00,095)           |
|         | - Increase / (Decrease) in Short term Provision          | (2,35,175)              | (55,575)                |
|         |  |                         |                         |
|         | Less : Taxes Paid  | 22,02,543               | 14,47,504               |
|         | Net Cash flow from Operating Activities                  | 1,85,64,580             | 3,17,20,041             |
|         |  |                         |                         |
| B       | Cash flow from Investing Activities                      |                         |                         |
|         | - (Increase) / Decrease in Fixed Assets                  | (1,87,72,270.00)        | (51,62,510.21)          |
|         | - (Increase) / Decrease in Investments                   | -                       | -                       |
|         | - (Increase) / Decrease in Long-Term Loans And Advances  | (85,75,283)             | (49,45,602)             |
|         | Net Cash Generated from Investing Activities             | (2,73,47,553)           | (1,01,08,112)           |

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No. 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Viraj D. Mehta  
Company Secretary  
& Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

### Consolidated Cash Flow Statements for the year ended 31.03.2022

| Sr. No. | Particulars                                  | 2021-22 (Amount in Rs.) | 2020-21(Amount in Rs.) |
|---------|--|-------------------------|------------------------|
| C       | Cash flow from Financing Activities          | -                       | -                      |
|         | - Increase / (Decrease) in Capital           | (15,02,235)             | (95,17,555)            |
|         | - Increase / (Decrease) in Term Loan         | (1,64,19,503)           | 1,61,34,459            |
|         | - Increase / (Decrease) in Unsecured Loan    | -                       | -                      |
|         | - Increase / (Decrease) in Borrowing         | 1,62,67,043             | (1,70,62,763)          |
|         | Net Cash Generated from Financing Activities | (16,54,694)             | (1,04,45,859)          |
|         |  |                         |                        |
| D       | Net Surplus [ A + B + C ]                    | (1,04,37,667)           | 1,11,66,070            |
|         |  |                         |                        |
| E       | Opening Cash & Bank Balance                  | 1,32,89,426             | 21,23,356              |
|         |  |                         |                        |
| F       | Add : Surplus / (Deficit) (D)                | (1,04,37,667)           | 1,11,66,070            |
|         |  |                         |                        |
| G       | Net Closing Balance (G = E + F)              | 28,51,759               | 1,32,89,427            |
|         |  |                         |                        |
| H       | Closing Cash & Bank Balance                  | 28,51,758               | 1,32,89,426            |
|         |  |                         |                        |
|         | Difference (G - H)                           | -                       | -                      |

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No. 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Viraj D. Mehta  
Company Secretary  
& Compliance Officer  
Membership No. A59419



# Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars   | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|---|----------------------------|----------------------------|
| 1         | Share Capital   | -                          | -                          |
|           | Authorised Share Capital:   |                            |                            |
|           | 2,00,00,000 Equity Shares of ` 10 each  | 20,00,00,000               | 20,00,00,000               |
|           |   |                            |                            |
|           | Issued, Subscribed & Paid up Share Capital                                      |                            |                            |
|           |   |                            |                            |
|           | 1,24,24,140 Equity Shares of ` 10 each fully paid (Promoters)"                  | 12,42,41,400               | 12,42,41,400               |
|           | 46,16,000 Equity Shares of ` 10 each fully paid (Public)                        | 4,61,60,000                | 4,61,60,000                |
|           |   | 17,04,01,400               | 17,04,01,400               |
| 1.1       | The Reconciliation of the number of Equity shares outstanding is set out below: | Number                     | Number                     |
|           |   |                            |                            |
|           | Shares outstanding at the beginning of the year                                 | 1,70,40,140                | 1,70,40,140                |
|           | (Add:) Shares Issued during the year  | -                          | -                          |
|           | (Less:) Shares bought back during the year                                      | -                          | -                          |
|           | Any other Shares Movement (Specify)   | -                          | -                          |
|           | Shares outstanding at the end of the year                                       | 1,70,40,140                | 1,70,40,140                |
| 2         | Minority Interest   |                            |                            |
|           | Share Capital of Minority Interest @28 % of total share capital of callistus    | 65,31,605                  | 1,63,78,465                |
|           | Add : Addition of capital including exchange gain / loss                        | -                          | -                          |
|           | Less : Repayment of Capital including exchange gain / loss                      | (15,02,235)                | (95,17,555)                |
|           | Add : Minority Profit / ( Loss) previous year                                   | 7,67,633                   | (3,29,305)                 |
|           |   |                            |                            |
|           | Closing Balance   | 57,97,003                  | 65,31,605                  |

# Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars                                      | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|--|----------------------------|----------------------------|
| 3         | Reserve & Surplus                                | -                          | -                          |
|           | (a) Securities Premium Account                   |                            |                            |
|           | Opening balance                                  | 19,34,38,681               | 19,34,38,681               |
|           | Closing Balance                                  | 19,34,38,681               | 19,34,38,681               |
|           | (b) Surplus                                      |                            |                            |
|           | Opening balance                                  | 6,62,42,499                | 6,53,02,936                |
|           | Add: Net Profit/(Net Loss) For the current year  | 1,33,76,389                | 9,39,563                   |
|           | Closing Balance                                  | 7,96,18,888                | 6,62,42,499                |
|           | (c) General Reserve                              |                            |                            |
|           | Opening balance                                  | 82,48,963                  | 81,44,567                  |
|           | Add: Transfer from Profit and Loss Account (10%) | 14,86,265                  | 1,04,396                   |
|           | Closing Balance                                  | 97,35,228                  | 82,48,963                  |
|           | Total  | 28,27,92,798               | 26,79,30,143               |
| 4         | Long-Term Borrowings                             |                            |                            |
|           | Secured  |                            |                            |
|           | From Banking Channel                             | 1,58,99,404                | 3,23,18,907                |
|           | Total  | 1,58,99,404                | 3,23,18,907                |
| 5         | Deferred Tax Liabilities (Net)                   |                            |                            |
|           | Deferred Tax Liability                           |                            |                            |
|           | Related to fixed assets                          |                            |                            |
|           | Opening balance                                  | 95,18,212                  | 87,23,280                  |
|           | Provided for the year                            | (27,457)                   | 7,94,932                   |
|           | Total  | 94,90,755                  | 95,18,212                  |
| 6         | Short-Term Borrowings                            |                            |                            |
|           | Secured Loan                                     |                            |                            |
|           | Loans repayable on demand                        |                            |                            |
|           | From Banking Channel                             | 9,52,14,648                | 7,80,10,432                |

# Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars  | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|--|----------------------------|----------------------------|
| 6         | Sub Total  | 9,52,14,648                | 7,80,10,432                |
|           |  |                            |                            |
|           | Other loans and advances (Credit Card)                           | 12,859                     | 9,50,032                   |
|           |  |                            |                            |
|           | Sub Total  | 12,859                     | 9,50,032                   |
|           |  |                            |                            |
|           | Total  | 9,52,27,507                | 7,89,60,464                |
|           |  |                            |                            |
| 7         | Trade Payable  |                            |                            |
|           | Total outstanding dues of creditors other than micro enterprises |                            |                            |
|           | and small enterprises  |                            |                            |
|           | - Marvel Décor Ltd   | 1,85,76,025                | 1,55,13,872                |
|           | - Callistus - UAE  | 10,95,76,621               | 1,58,85,254                |
|           | - Callistus - UK   | 14,27,512                  | 9,02,081                   |
|           | Other Liabilities & Provisions                                   |                            |                            |
|           | - Marvel Décor Ltd   | 42,75,405                  | 32,28,560                  |
|           | - Callistus - UAE  | 52,05,151                  | -                          |
|           | Deposits From Company Dealer                                     | 2,61,24,033                | 2,78,37,953                |
|           | Less: Inter Company Payables (UAE to India)                      | (9,72,51,255)              | -                          |
|           | Less: Inter Company Payables (UK to UAE )                        | (9,57,850)                 | -                          |
|           |  |                            |                            |
|           | Total  | 6,69,75,641                | 6,33,67,719                |
|           |  |                            |                            |
| 8         | Other Current Liabilities  |                            |                            |
|           | (a) Advance From Customers                                       |                            |                            |
|           | - Domestic Market :  |                            |                            |
|           | Marvel Décor Ltd   | 26,08,085                  | 27,99,255                  |
|           | Callistus UAE  | 50,13,151                  | 24,14,837                  |
|           | Callistus UK   | 1,23,826                   | -                          |
|           | - Foreign Market :   |                            |                            |
|           | Marvel Décor Ltd   | 9,88,636                   | 9,53,020                   |
|           | Callistus UAE  | 55,52,591                  | -                          |
|           | (b) Statutory Liabilities :                                      |                            |                            |
|           | Marvel Décor Ltd   | 31,71,994                  | 7,18,586                   |
|           | Callistus UK   | 6,38,144                   | 3,87,260                   |
|           | Total  | 1,80,96,428                | 72,72,958                  |

# Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars  | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|--|----------------------------|----------------------------|
| 09        | Short Term Provisions                                |                            |                            |
|           | (a) Provision for employee benefits                  |                            |                            |
|           | - Provident Fund Payable                             | 1,95,282                   | 1,81,649                   |
|           | - Professional Tax - Employees                       | 30,612                     | 2,79,420                   |
|           |  |                            |                            |
|           | Total  | 2,25,894                   | 4,61,069                   |
|           |  |                            |                            |
| 10        | Property, Plant and Equipment and Intangible assets: |                            |                            |
|           | Property, Plant and Equipment                        |                            |                            |
|           | - Marvel Décor Ltd                                   | 10,20,64,951               | 11,25,28,456               |
|           | - Callistus UAE                                      | 5,62,28,682                | 4,66,76,823                |
|           | (As Per Annexure Attached)                           |                            |                            |
|           | Total  | 15,82,93,633               | 15,92,05,279               |
|           |  |                            |                            |
| 11        | Intangible Assets                                    |                            |                            |
|           | - Marvel Décor Ltd                                   | 24,532                     | 66,591                     |
|           | - Callistus UK                                       | 1,82,690                   | 1,84,757                   |
|           | (As Per Annexure Attached)                           |                            |                            |
|           | Total  | 2,07,222                   | 2,51,348                   |
| 12        | Long Term Loans and Advances                         |                            |                            |
|           | (a) Security Deposits                                |                            |                            |
|           | Secured, considered good                             |                            |                            |
|           | - Marvel Décor Ltd                                   | 9,26,398                   | 9,02,572                   |
|           | - Callistus UAE                                      | 68,72,553                  | 38,28,277                  |
|           |  |                            |                            |
|           | Total  | 77,98,951                  | 47,30,849                  |
|           |  |                            |                            |
| 13        | Other Non-Current Assets                             |                            |                            |
|           | Marvel Décor Ltd :                                   |                            |                            |
|           | - Differed : Research & Development                  | 49,58,511                  | 64,44,319                  |
|           | - Differed : Busines Promotion                       | 1,45,36,093                | 1,17,26,153                |
|           | Callistus-UAE :                                      |                            |                            |
|           | - Pre Operative Setup Cost                           | 80,64,584                  | 64,80,691                  |
|           | - Pre-paid Expences                                  | 1,01,683                   | 1,42,326                   |
|           | - VISA Expenditure (Pre-Paid)                        | 44,14,699                  | 17,74,901                  |
|           | Total  | 3,20,75,570                | 2,65,68,390                |

# Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars   | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|---|----------------------------|----------------------------|
| 14        | Inventories   | -                          | -                          |
|           | (As certified by Director)                                |                            |                            |
|           | Marvel Décor Ltd :  |                            |                            |
|           | a. Raw Materials and components                           | 1,77,56,471                | 1,92,21,322                |
|           | b. Finished goods   | 23,49,76,443               | 24,94,87,216               |
|           | Callistus UAE :   |                            |                            |
|           | Finish Goods  | 10,93,73,337               | 7,11,97,765                |
|           | Goods in transit  | 33,99,945                  | 88,61,144                  |
|           | Cut Piece stock   | 30,06,027                  | 29,49,176                  |
|           | Shade Selector  | 2,69,54,506                | 2,24,46,901                |
|           | Less :  |                            |                            |
|           | Marvel share of Unrealised profit in closing stock        | 65,77,174                  | 86,78,524                  |
|           | Callistus UK :  |                            |                            |
|           | Shade Selectors   | -                          | 3,71,319                   |
|           | Less :  |                            |                            |
|           | Callistus UAE share of Unrealised profit in closing stock | -                          | 31,785                     |
|           | Total   | 38,88,89,555               | 36,58,24,535               |
| 15        | Trade Receivables   |                            |                            |
|           | (i) Undisputed Trade Receivables - Considered Good        |                            |                            |
|           | - Marvel Décor Ltd  | 11,97,59,207               | 2,86,26,692                |
|           | - Callistus UAE   | 3,27,05,758                | 2,50,46,299                |
|           | - Callistus UK  | 18,17,134                  | -                          |
|           | Inter Company Receivables (UAE to India)                  | (9,72,51,255)              | -                          |
|           | Inter Company Receivables (UK to UAE )                    | (9,57,850)                 | -                          |
|           | Total   | 5,60,72,993                | 5,36,72,991                |
| 16        | Cash and cash equivalents                                 |                            |                            |
|           | (a) Balances with banks                                   |                            |                            |
|           | - Marvel Décor Ltd  | 5,67,286                   | 40,68,061                  |
|           | - Callistus UAE   | 13,23,435                  | 83,83,507                  |
|           | - Callistus UK  | 6,03,327                   | 5,15,428                   |
|           | (b) Cash on hand  |                            |                            |
|           | - Marvel Décor Ltd  | 2,06,182                   | 2,52,121                   |
|           | - Callistus UAE   | 1,41,545                   | 60,214                     |
|           | - Callistus UK  | 9,983                      | 10,096                     |
|           | Total   | 28,51,758                  | 1,32,89,426                |

# Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars                                      | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|--|----------------------------|----------------------------|
| 17        | Short-term loans and advances                    | -                          | -                          |
|           | (a) Loans and advances to other parties          |                            |                            |
|           | Advances paid to Suppliers - Capital Expenditure | 5,99,000                   | 5,99,000                   |
|           | Advance to Suppliers :                           |                            |                            |
|           | - For Import                                     |                            |                            |
|           | - Marvel Décor Ltd                               | 62,73,072                  | 39,24,020                  |
|           | - Callistus UAE                                  | 34,28,280                  | 3,91,482                   |
|           | - For Staff                                      |                            |                            |
|           | - Marvel Décor Ltd                               | 10,11,512                  | 22,14,356                  |
|           | - Callistus UAE                                  | 7,85,356                   | 4,33,897                   |
|           | - For Expenses & Goods                           |                            |                            |
|           | - Marvel Décor Ltd                               | 5,95,079                   | 7,82,520                   |
|           | - Callistus UAE                                  | 7,44,142                   | 11,86,050                  |
|           | Sub Total  | 1,34,36,441                | 95,31,324                  |
|           |  |                            |                            |
|           | (b) Balance with Government Authorities          |                            |                            |
|           | - Marvel Décor Ltd                               | 24,03,916                  | 21,27,620                  |
|           | - Callistus UAE                                  | 22,38,786                  | 9,11,736                   |
|           | - Callistus UK                                   | -                          | 1,79,516                   |
|           |  |                            |                            |
|           | Sub Total  | 46,42,702                  | 32,18,873                  |
|           |  |                            |                            |
|           | Total  | 1,80,79,143                | 1,27,50,196                |
|           |  |                            |                            |
| 18        | Other current assets                             |                            |                            |
|           | Pre-Paid Expences (Other)                        | 3,38,022                   | 2,21,827                   |
|           | Pre-paid Inusrance                               | 2,99,984                   | 2,20,780                   |
|           | Pre-paid Vechile Maint. Expencc                  | -                          | 26,856                     |
|           | Total  | 6,38,006                   | 4,69,463                   |
|           |  |                            |                            |
| 19        | Revenue from Operations                          |                            |                            |
|           | Sale of Goods :                                  |                            |                            |
|           | Sale of Products (Net of Sales Return) - India   | 26,20,61,458               | 21,26,55,084               |
|           | Sale of Products (Net of Sales Return) - UAE     | 22,44,04,238               | 10,53,91,213               |
|           | Sale of Products (Net of Sales Return) - UK      | 97,78,224                  | 18,92,628                  |
|           | Less : Intercompany sale ( India to UAE )        | (7,74,20,445)              | (4,38,83,917)              |



## Marvel Decor Limited

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars                                 | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|---|----------------------------|----------------------------|
| 19        | Less : Intercompany sale ( UAE to UK )      | (69,56,973)                | -                          |
|           | Less : Intercompany Purchase (UAE to India) | (7,15,675)                 | (2,13,110)                 |
|           | Sale of Service :                           |                            |                            |
|           | Installation & Fitting Income               | 1,83,333                   | 1,43,250                   |
|           | Freight Charges Income                      | -                          | 14,67,149                  |
|           | Packing Charges (Sales Return)              | -                          | 94,045                     |
|           | Rate / Quantity Difference (Sales Return)   | -                          | 20,995                     |
|           | Repair and Maintenance Income               | 8,82,761                   | 8,86,585                   |
|           |   |                            |                            |
|           | Total                                       | 41,22,16,920               | 27,84,53,922               |
|           |   |                            |                            |
| 20        | Other Income                                |                            |                            |
|           | Discount & Rounding off                     | 2,21,056                   | 2,34,001                   |
|           | Duty Drawback Income                        | 10,73,213                  | 8,20,367                   |
|           | Foreign Exchange Fluctuation                | 1,12,91,012                | 25,05,117                  |
|           | Forex Exchange Gain on consolidation        | 95,311                     | 540                        |
|           | Insurance Claim Received                    | 53,034                     | 1,42,910                   |
|           | MEIS Duty Credit Income                     | 23,62,887                  | 3,25,244                   |
|           | Callistus UAE :                             |                            |                            |
|           | Foreign Exchange Gain                       | 2,34,881                   | 1,05,746                   |
|           | Forex Exchange Gain on B/s. conversion      | -                          | 42,84,924                  |
|           | Other income                                | 5,99,270                   | 1,59,744                   |
|           | Rounding Off                                | (29,525)                   | (5,573)                    |
|           | Callistus UK :                              |                            |                            |
|           | Other income                                | 4,335                      | -                          |
|           | Rounding Off                                | 5                          | 186                        |
|           |   |                            |                            |
|           | Total                                       | 1,59,05,479                | 85,73,204                  |
|           |   |                            |                            |
| 21        | Cost of Material Consumed                   |                            |                            |
|           | Purchase (Net of Purchase Return) - India   | 11,70,31,590               | 9,06,74,586                |
|           | Purchase (Net of Purchase Return) - UAE     | 13,73,30,240               | 7,07,78,875                |
|           | Purchase (Net of Purchase Return) - UK      | 69,56,973                  | 15,91,790                  |
|           | Purchase In transit - Callistus UAE         | 33,99,945                  | 88,61,144                  |
|           | Less : Intercompany sale ( India to UAE )   | (7,74,20,445)              | (4,38,83,917)              |
|           | Less : Intercompany sale ( UAE to UK )      | (69,56,973)                | -                          |
|           | Less : Intercompany Purchase (UAE to India) | (7,15,675)                 | (2,13,110)                 |

# Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars   | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|---|----------------------------|----------------------------|
| 21        | Add :   |                            |                            |
|           | Op Stock : Raw Material   | 1,92,21,322                | 1,92,05,598                |
|           | Less :  |                            |                            |
|           | Closing Stock : Raw Material  | 1,77,56,471                | 1,92,21,322                |
|           |   |                            |                            |
|           | Total   | 18,10,90,506               | 12,77,93,644               |
|           |   |                            |                            |
| 22        | Details of changes in Inventory                                       |                            |                            |
|           | Inventories (at close)  |                            |                            |
|           | Marvel  |                            |                            |
|           | Finished Goods  | 23,49,76,443               | 24,94,87,216               |
|           |   |                            |                            |
|           | Callistus UAE   |                            |                            |
|           | Goods at factory  | 10,93,73,337               | 7,11,97,765                |
|           | Goods in transit  | 33,99,945                  | 88,61,144                  |
|           | Cut Piece stock as per sheet  | 30,06,027                  | 29,49,176                  |
|           | Shade Selectors   | 2,69,54,506                | 2,24,46,901                |
|           | Less : Marvel share in unrealised profit                              | 65,77,174                  | 86,78,524                  |
|           |   |                            |                            |
|           | Callistus UK  |                            |                            |
|           | Shade Selectors   | -                          | 3,71,319                   |
|           | Callistus UAE share of Unrealised profit in closing stock             | -                          | 31,785                     |
|           |   |                            |                            |
|           | Total   | 37,11,33,084.31            | 34,66,03,213               |
|           | Inventories (at opening)  |                            |                            |
|           | Marvel  |                            |                            |
|           | Finished Goods  | 24,94,87,216               | 26,19,07,105               |
|           |   |                            |                            |
|           | Callistus UAE   | 10,54,54,986               | 7,92,39,436                |
|           | Less : Un realised profit as per lat balance sheet only our share 72% | 86,78,524                  | 82,84,008                  |
|           |   |                            |                            |
|           | Callistus UK  |                            |                            |
|           | Shade Selectors   | 3,71,319                   |                            |
|           | Callistus UAE share of Unrealised profit in closing stock             | 31,785                     |                            |
|           |   |                            |                            |
|           | Total   | 34,66,03,212.92            | 33,28,62,533               |
|           | (Increase)/Decrease in Inventory                                      | (2,45,29,871)              | (1,37,40,680)              |

## Marvel Decor Limited

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars                                | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|--|----------------------------|----------------------------|
| 23        | Employee Benefits Expense                  | -                          | -                          |
|           | - Medical Expenses                         | 5,50,051                   | 3,81,190                   |
|           | - Office Staff Bonus                       | 5,73,789                   | 10,01,200                  |
|           | - Office Staff Salary                      | 5,36,11,713                | 2,56,75,632                |
|           | - Petrol & Conveyance                      | 11,02,971                  | 10,23,601                  |
|           | - Staff Recruitment & Training Expenses    | 5,61,906                   | 2,75,652                   |
|           | - Provident Fund                           | 10,67,456                  | 9,48,784                   |
|           | - Food & Beverages                         | 44,22,709                  | 23,19,446                  |
|           | - Staff and Worker Welfare Exp             | 3,96,811                   | 5,55,305                   |
|           | - Gratuity & Leave Salary Exp.             | 5,93,768                   | 3,51,445                   |
|           | Sub Total                                  | 6,28,81,175                | 3,25,32,256                |
|           |  |                            |                            |
|           | Director's Remuneration                    | 77,25,000                  | 59,50,000                  |
|           | Sub Total                                  | 77,25,000                  | 59,50,000                  |
|           |  |                            |                            |
|           | Total                                      | 7,06,06,175                | 3,84,82,256                |
|           |  |                            |                            |
| 24        | Finance costs                              |                            |                            |
|           | - Bank Commission & Charges                | 23,94,804                  | 3,44,852                   |
|           | - Bank Loan Renewal & Processing Charges   | 17,77,200                  | 1,47,000                   |
|           | - Interest on Cash Credit                  | 71,70,594                  | 73,10,765                  |
|           | - Interest on Dealer's Deposits            | 4,58,490                   | 9,63,673                   |
|           | - Interest on Term Loan                    | 27,72,667                  | 27,90,126                  |
|           | - Interest on Income Tax & TDS             | 39,724                     | -                          |
|           | - Interest on Overdraft                    | 7,57,943                   | 5,64,085                   |
|           | - Interest Others                          | 2,56,699                   | 69,899                     |
|           |  |                            |                            |
|           | Total                                      | 1,56,28,121                | 1,21,90,399                |
|           |  |                            |                            |
| 25        | Other Expenses                             |                            |                            |
|           | Manufacturing Expense                      |                            |                            |
|           | - Clearing, Forwarding Charges             | 1,12,77,921                | 74,63,413                  |
|           | - Container Seal Charges                   | 4,800                      | 3,200                      |
|           | - Custom & Import Duty                     | 1,11,87,271                | 1,11,27,841                |
|           | - Electricity, Water & Sewage Expense      | 19,36,143                  | 16,30,992                  |
|           | - Factory and office Rent                  | 3,60,000                   | 12,06,000                  |
|           | - Factory Building Repairing & Maintenance | 9,20,595                   | 2,65,680                   |

## Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars                                | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|--|----------------------------|----------------------------|
| 25        | - House Keeping Service Expenses           | 6,81,355                   | 5,40,204                   |
|           | - Inspection & Testing Charges             | 73,000                     | 53,170                     |
|           | - Insurance Expense Transit Material       | 13,477                     | 14,306                     |
|           | - Jobwork Charges                          | 39,34,856                  | 9,36,026                   |
|           | - Labour & For lift Hire Charges           | 1,30,535                   | 2,14,660                   |
|           | - Loss on Sales of Vehicle                 | -                          | 23,566                     |
|           | - Machinery Repairing & Maintenance        | 49,632                     | 33,789                     |
|           | - Motive Power                             | 14,08,845                  | 11,89,854                  |
|           | - Rate Difference, Damage & Short Material | 3,87,719                   | 4,42,150                   |
|           | - Research & Development Expense           | 14,85,808                  | 9,84,714                   |
|           | - Sample and R & D Mat. Expenses           | 29,213                     | -                          |
|           | - Short/Damage/Loss of Mat. Expenses       | 4,81,369                   | 96,803                     |
|           | - Stamp Duty, Fees and Taxes               | -                          | 1,62,518                   |
|           | - Tea & Snacks to Factory Worker           | 8,23,020                   | 4,97,163                   |
|           | - Transportation & Courier                 | 2,34,48,338                | 1,02,13,811                |
|           | - Water Charges and GIDC Expense           | 1,90,949                   | 4,99,340                   |
|           | - Worker Overtime Wages                    | 17,94,672                  | 6,77,786                   |
|           | - Worker Wages                             | 3,08,84,218                | 1,86,04,478                |
|           | - Worker Welfare                           | 1,94,112                   | 1,017                      |
|           | - Workers Bonus                            | 11,51,197                  | 19,95,103                  |
|           |  |                            |                            |
|           | Sub Total                                  | 9,28,49,044                | 5,88,77,584                |
|           |  |                            |                            |
|           | Administrative Expense                     |                            |                            |
|           | - Air Conditions Repair & Maintenance      | 14,442                     | 17,017                     |
|           | - Computer Repair & Maintenance            | 2,43,320                   | 3,87,283                   |
|           | - Electric Installation and Maintenance    | 1,63,932                   | 24,644                     |
|           | - Epabx System                             | 13,680                     | 20,542                     |
|           | - Festival Expenses                        | 2,29,064                   | 1,02,687                   |
|           | - Foreign Exchange Fluctuation Exp.        | 1,57,060                   | 60,79,742                  |
|           | - Foreign Loss on conversion - debtors     | 12,18,867                  | 11,19,877                  |
|           | - Foreign Loss on conversion - Investment  | -                          | 6,56,163                   |
|           | - Furniture & Fixture Expense              | 60,794                     | -                          |
|           | - General Repairs & Maintenance            | 1,88,015                   | 1,21,076                   |
|           | - Generator Expense                        | 56,801                     | 7,200                      |
|           | - GST Expense (ITC Reversal)               | -                          | 13,654                     |
|           | - I.S.O. Audit Fees                        | 17,000                     | 1,05,500                   |

# Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars                                       | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|---|----------------------------|----------------------------|
| 25        | - Insurance (Stock & Building)                    | 1,94,188                   | 4,53,466                   |
|           | - Insurance (Vehicle)                             | 2,45,257                   | 2,84,654                   |
|           | - Insurance Expend (Other)                        | -                          | 87,553                     |
|           | - Internet & Website Design                       | 52,500                     | -                          |
|           | - Internet , Website Design and Telephone charges | -                          | 7,94,553                   |
|           | - Kasar   | 5,489                      | 3,242                      |
|           | - Legal & Professional Fees                       | 8,90,458                   | 7,58,737                   |
|           | - Lightening & Power Expenses                     | 6,86,882                   | 5,64,853                   |
|           | - Listing, Custody & Validation Fees              | 1,59,500                   | 3,66,750                   |
|           | - Local Conveyance Charges                        | 2,23,630                   | -                          |
|           | - Membership Fees                                 | 38,900                     | 18,375                     |
|           | - Miscellaneous Expenses                          | 3,04,208                   | 3,92,683                   |
|           | - News Paper & Subscription                       | 4,460                      | 6,950                      |
|           | - Postage & Courier                               | 297                        | 77,314                     |
|           | - Professional Tax                                | 2,400                      | 2,000                      |
|           | - Security Guard Service Charges                  | 7,80,000                   | 7,20,000                   |
|           | - Software Uses License Fees (Zoho)               | 3,00,569                   | 5,12,664                   |
|           | - Stationery & Printing                           | 2,50,230                   | 1,97,683                   |
|           | - Telephone Expenses                              | 7,29,019                   | 7,14,514                   |
|           | - Trade Mark Expense                              | -                          | 10,800                     |
|           | - Vehicle Running & Maintenance                   | 2,73,547                   | 2,76,027                   |
|           |   |                            |                            |
|           | Callistus UAE                                     |                            |                            |
|           | - Courier & Angadiya Expense                      | 3,78,757                   | -                          |
|           | - Entry Fees & Gate Pass Expense                  | 3,71,219                   | 2,00,134                   |
|           | - Foreign Exchange Loss                           | 4,01,830                   | -                          |
|           | - Foreign Exchange Loss on B/s. conversion        | 61,90,944                  | -                          |
|           | - Foreign Exchange Loss on debtors conversion     | 32,250                     | -                          |
|           | - Immigration Charges                             | -                          | 5,548                      |
|           | - Insurance Expend (Other)                        | 39,571                     | -                          |
|           | - Internet & Website Expense                      | 2,21,638                   | -                          |
|           | - Kasar/Rate Diff. Written off Expense            | 46,578                     | 42,895                     |
|           | - Lease Rent for Accomodation                     | 25,63,076                  | 22,83,451                  |
|           | - Legal and Professional Fees                     | 1,62,282                   | 2,43,005                   |
|           | - Loss on Sale of Vehicle                         | -                          | 3,69,669                   |
|           | - Office Expences                                 | 7,27,998                   | 3,19,237                   |
|           | - Outdoor Food Expense                            | 53,766                     | 55,440                     |

## Marvel Decor Limited

### Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars                                | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|--|----------------------------|----------------------------|
| 25        | - Parking Charges                          | 22,775                     | 31,150                     |
|           | - Petrol and Conveyance Expense            | 42,65,413                  | 12,92,903                  |
|           | - Pick up Charges                          | -                          | 40,693                     |
|           | - Postage Expense                          | 20,184                     | -                          |
|           | - Registration & Licence fees              | 5,01,166                   | 2,19,704                   |
|           | - Rent Expense (Factory & Warehouse)       | 61,04,518                  | 40,37,603                  |
|           | - Rent for Accomodation                    | 19,69,694                  | 13,71,483                  |
|           | - Repair and Maintenance Charges           | 83,169                     | 1,25,747                   |
|           | - Salik Card - Toll Charges                | 4,40,189                   | 3,81,937                   |
|           | - Sharjah scientific research tax          | 56,808                     | 30,071                     |
|           | - Software License Fees (Zoho)             | 1,46,053                   | 48,420                     |
|           | - Stationery and Printing Expense          | 3,58,127                   | 1,63,436                   |
|           | - Tahseel card charge                      | 8,168                      | 88,517                     |
|           | - Taxi & Car Rent Expense                  | 36,59,032                  | 52,979                     |
|           | - Telephone and Internet Expense           | 19,13,145                  | 16,68,966                  |
|           | - Traffic Fines Expense                    | 12,536                     | -                          |
|           | - Transportation Expense (Other)           | 1,64,412                   | -                          |
|           | - Vehicle Insurance                        | 27,081                     | -                          |
|           | - Vehicle Repairing & Maintanance Expense  | 9,38,979                   | 5,06,208                   |
|           |  |                            |                            |
|           | Callistus UK                               |                            |                            |
|           | - Foreign Exchange Loss on B/s. conversion | 10,551                     | 9,239                      |
|           | - Legal and Professional Fees              | 2,70,958                   | 97,713                     |
|           | - Round Off                                | -                          | 10                         |
|           |  |                            |                            |
|           | Sub Total                                  | 3,96,67,377                | 2,85,84,361                |
|           |  |                            |                            |
|           | Selling & Distribution Expense             |                            |                            |
|           | - Advertisement                            | 10,000                     | 37,300                     |
|           | - Bed Debts W/off and W/back               | -                          | 6,78,621                   |
|           | - Business Promotion                       | 29,92,284                  | 16,78,028                  |
|           | - Commission on Sales                      | 1,83,626                   | 7,109                      |
|           | - Discount & Incentive                     | 37,47,437                  | 33,74,911                  |
|           | - Foreign Traveling                        | 2,53,704                   | 13,265                     |
|           | - Travelling Expenses                      | 20,88,722                  | 15,04,629                  |
|           |  |                            |                            |
|           | CSR Expenses                               | 6,21,540                   | 8,59,523                   |

# Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars                           | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|---------------------------------------|----------------------------|----------------------------|
| 25        | Callistus UAE                         |                            |                            |
|           | Business Promotion Expense            | 3,95,782                   | 7,061                      |
|           | Cash/Trade Discount                   | 4,99,612                   | 7,997                      |
|           | Commission on Sales                   | 1,76,185                   | -                          |
|           | Hotel & Accommodation Expense         | 27,304                     | -                          |
|           | Travelling Expenses                   | 9,55,163                   | 9,29,418                   |
|           | VISA Expenditure                      | 22,20,021                  | 15,58,670                  |
|           |                                       |                            |                            |
|           | Callistus UK                          |                            |                            |
|           | - Business Promotion Expense          | 8,62,794                   | 3,62,944                   |
|           | - Commission on Sales                 |                            | 25,306                     |
|           |                                       |                            |                            |
|           | Sub Total                             | 1,50,34,173                | 1,10,44,782                |
|           |                                       |                            |                            |
|           | Payment to Auditors                   |                            |                            |
|           | - Statutory Auditor                   | 2,16,000                   | 2,02,000                   |
|           |                                       |                            |                            |
|           | Sub Total                             | 2,16,000                   | 2,02,000                   |
|           |                                       |                            |                            |
|           | Total                                 | 14,77,66,594               | 9,87,08,727                |
|           |                                       |                            |                            |
| 25        | Depreciation and amortization expense |                            |                            |
|           | - Marvel Décor Ltd.                   | 1,47,94,053                | 1,65,34,513                |
|           | - Callistus UAE                       | 49,33,991                  | 48,96,108                  |
|           |                                       |                            |                            |
|           | Total                                 | 1,97,28,043                | 2,14,30,621                |
| 26        | Deferred Tax                          |                            |                            |
|           | Liabilities :                         |                            |                            |
|           | Depreciation                          |                            |                            |
|           | - As per books                        | 1,47,94,053                | 1,65,34,513                |
|           | - As per Income Tax                   | 1,33,71,225                | 1,41,45,753                |
|           | Diffrence                             | (14,22,828)                | (23,88,760)                |
|           | Deffered Expense :                    |                            |                            |
|           | Differed : Research & Development     | -                          | 25,05,467                  |
|           | Differed : Busines Promotion          | 54,75,200                  | 53,25,566                  |
|           |                                       |                            |                            |
|           | Total (A)                             | 40,52,373                  | 54,42,273                  |



# Marvel Decor Limited

## Consolidated Notes on Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars  | 31.03.2022<br>(Amount Rs.) | 31.03.2021<br>(Amount Rs.) |
|-----------|--|----------------------------|----------------------------|
| 26        | Assets :   | -                          | -                          |
|           | Deferred Expenditure Debited Disallowed :  |                            |                            |
|           | Research & Development Exp.  | 14,85,808                  | 9,84,714                   |
|           | Busines Promotion Exp.   | 26,65,260                  | 16,00,146                  |
|           |  |                            |                            |
|           | Total (B)  | 41,51,068                  | 25,84,860                  |
|           |  |                            |                            |
|           | Net Deferred Tax Liabilities (A – B)   | (98,696)                   | 28,57,413                  |
|           |  |                            |                            |
|           | "Additional Deferred Tax Liabilities @ 27.82%  |                            |                            |
|           | Previous year (28.933%)"   | (27,457)                   | 7,94,932                   |
|           |  |                            |                            |
|           | Total Deferred Tax Laibility   | (27,457)                   | 7,94,932                   |
|           |  |                            |                            |
| 27        | Details of Non-Resident Shareholding:  |                            |                            |
|           |  |                            |                            |
|           | Non-resident shareholding (Equity of Rs. 10 each fully paid)   | 40,000                     | 40,000                     |
|           |  |                            |                            |
| 28        | Amount remitted in Foreign Currency on Account of Dividend:  |                            |                            |
|           |  |                            |                            |
|           | Remittance in foreign currency on account of dividend  |                            |                            |
|           |  |                            |                            |
| 29        | Earning and Outgoing in Foreign Exchange   | Nil                        | Nil                        |
|           |  |                            |                            |
|           | Expenditure  | 6,70,62,150                | 5,16,32,072                |
|           | Earnings   | 5,17,66,644                | 2,73,68,265                |
|           |  |                            |                            |
| 30        | In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realized, in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary. |                            |                            |
|           |  |                            |                            |
| 31        | Previous year's figures are regrouped and rearranged whenever necessary to make them comparable to those for the current year and also for the better presentation of financial statements.  |                            |                            |
|           |  |                            |                            |
| 32        | Balance with sundry debtors, sundry creditors, loans and advances are subject to confirmation & reconciliation.  |                            |                            |
|           |  |                            |                            |
|           |  |                            |                            |

**Marvel Decor Limited**  
**Consolidated Notes on Financial Statements for the Year Ended 31.03.2022**

For, R. B. Gohil & Co.  
Chartered Accountants

For Marvel Décor Limited

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No: 104997  
Reg No. : 119360W  
AS on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Ashok R. Paun  
(Chairman & Managing Director)  
DIN :01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228

Sd/-  
Viraj D. Mehta  
Company Secretary  
& Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

### Notes on Consolidated Financial Statements for the Year Ended 31.03.2022

#### 10. Property, Plant and Equipment

Amt. Rs.

| Description of Assets      | Gross Block                     |           |           | Accumulated Depreciation         |                                 |                                     | Net Block       |                                  |
|----------------------------|---------------------------------|-----------|-----------|----------------------------------|---------------------------------|-------------------------------------|-----------------|----------------------------------|
|                            | Balance as at<br>1st April 2021 | Additions | Disposals | Balance as at<br>31st March 2022 | Balance as at<br>1st April 2021 | Depreciation<br>charge for the year | On<br>Disposals | Balance as at<br>31st March 2022 |
| Furniture and Fixtures     | 1,78,53,068                     | 16,06,320 | -         | 1,94,59,389                      | 1,13,68,841                     | 18,35,900                           | -               | 62,54,647                        |
| Electrification & Fittings | 44,16,800                       | 2,80,261  | -         | 46,97,062                        | 26,29,141                       | 4,91,895                            | -               | 15,76,025                        |
| Vehicles                   | 1,93,43,957                     | 1,72,107  | -         | 1,95,16,064                      | 1,36,50,284                     | 11,25,162                           | -               | 47,40,618                        |
| Land & Building            | 11,26,92,382                    | -         | -         | 11,26,92,382                     | 3,68,42,505                     | 64,70,028                           | -               | 6,93,79,849                      |
| Computer and Software      | 74,63,320                       | 6,21,732  | -         | 80,85,052                        | 68,18,634                       | 4,99,300                            | -               | 7,67,117                         |
|                            |                                 |           | -         |                                  |                                 |                                     | -               |                                  |
| Total                      | 21,68,34,067                    | 42,88,486 |           | 22,11,22,553                     | 10,43,05,609                    | 1,47,51,994                         |                 | 10,20,64,951                     |
|                            |                                 |           | -         |                                  |                                 |                                     | -               |                                  |

#### 11. Intangible assets

Amt. Rs.

| Description of Assets | Gross Block                     |           |           | Accumulated Depreciation         |                                 |                                     | Net Block       |                                  |
|-----------------------|---------------------------------|-----------|-----------|----------------------------------|---------------------------------|-------------------------------------|-----------------|----------------------------------|
|                       | Balance as at<br>1st April 2021 | Additions | Disposals | Balance as at<br>31st March 2022 | Balance as at<br>1st April 2021 | Depreciation<br>charge for the year | On<br>Disposals | Balance as at<br>31st March 2022 |
| Trade Mark            | 6,22,939                        | -         | -         | 6,22,939                         | 5,56,348                        | 42,059                              | -               | 24,532                           |
| Total                 | 6,22,939                        | -         | -         | 6,22,939                         | 5,56,348                        | 42,059                              | -               | 24,532                           |

## Marvel Decor Limited

## Schedules to the Consolidated Financial Statements for the Year Ended 31.03.2022

| Particulars                                    | 2021-22<br>(Amount Rs.) | 2020-21<br>(Amount Rs.) |
|--|-------------------------|-------------------------|
| Note No. 4 Long-Term Borrowings                |                         |                         |
| Secured  |                         |                         |
| From Bank                                      |                         |                         |
| - HDFC Bank Ltd. - Term Loan                   | -                       | 1,18,18,907             |
| - HDFC Bank Ltd. - Term Loan (ECLGS)           | -                       | 2,05,00,000             |
| - ICICI Bank Limited - ECL - 020555000047      | 1,58,99,404             | -                       |
|  |                         |                         |
| Total  | 1,58,99,404             | 3,23,18,907             |
|  |                         |                         |
| Note No. 6 Short-Term Borrowings               |                         |                         |
| Secured Loan                                   |                         |                         |
| From Banking Channel                           |                         |                         |
| - HDFC Bank Ltd. - CC A/c. No.: 1772790000047  | -                       | 6,97,63,366             |
| - HDFC Bank Ltd. - OD A/c. No.: 50200004715245 | -                       | 82,47,066               |
| Personal Residential Flats of Directors :      |                         |                         |
| - ICICI Bank Limited (CC 020551000038)         | 8,79,65,793             | -                       |
| - ICICI Bank Limited (DOD 020505012546)        | 72,48,855               | -                       |
|  |                         |                         |
| Total  | 9,52,14,648             | 7,80,10,432             |
| Other loans and advances (Credit Card)         |                         |                         |
| Credit Card                                    |                         |                         |
| Marvel :                                       |                         |                         |
| - HDFC Bank Ltd. - Corporate Credit Card - 638 | 12,859                  | 9,099                   |
| Callistus :                                    |                         |                         |
| Bhumika Shah (Loan) A/c                        | -                       | 9,40,933                |
|  |                         |                         |
| Total  | 12,859                  | 9,50,032                |
|  |                         |                         |
|  |                         |                         |
|  |                         |                         |

## Notes to the Consolidated Financial Statements

### 33. Company Overview

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

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

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

### 34. Basis of Preparation of financial statements

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

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

### 35. Basis of accounting

#### a. Basis of Preparation

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

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

#### b. Revenue recognition

##### Sale of Goods:

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

##### Interest Income:

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

## Notes to the Consolidated Financial Statements

### c. Fixed assets:

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

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

### d. Inventories

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

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

### e. Depreciation

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

### f. Cash and Cash Equivalents

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

### g. Taxes on income

#### Current Tax

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

#### Deferred Tax

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

### h. Earnings Per Share

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

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

## Notes to the Consolidated Financial Statements

### i. Gratuity and other Employee Benefits

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

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

### j. Foreign currency reinstatement and translation

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

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

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

### 36. Preliminary expenses

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

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

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

### 37. Presentation of Financial Statements

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



## Notes to the Consolidated Financial Statements

### 38. Cash Flow statement

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

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

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

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

Related Party Covered :-

|   |                                      |                      |
|---|--------------------------------------|----------------------|
| 1 | Key Management Personnel On Board    | Designation          |
|   | Mr. Ashok R. Paun                    | Director / KMPs      |
|   | Mr. Dipak R. Paun                    | Director / KMPs      |
|   | Mrs. Urmiben A. Paun                 | Director / KMPs      |
|   | Mrs. Deepti D. Paun                  | Director / KMPs      |
|   | Ms. Khwahish A. Paun                 | Director / KMPs      |
|   | Mr. Dhiren M. Shah                   | Director / KMPs      |
|   | Mr. Rajesh J. Morzaria               | Director / KMPs      |
|   | Mr. Dhanshukh J. Devani              | Director / KMPs      |
|   | Mr. Paresh V. Rayani                 | CS                   |
|   | Mr. Viraj D. Mehta                   | CS                   |
| 2 | Relative of Key Management Personnel | Relations            |
|   | Ms. Manyata D. Paun                  | Daughter of Director |
|   | Mr. Manan D. Paun                    | Son of Director      |
| 3 | Subsidiaries Companies               | Relations            |
|   | Callistus Blinds Middle East FZC     | Subsidiaries Company |
|   | Callistus UK Limited                 | Subsidiaries Company |

## Notes to the Consolidated Financial Statements

### Transaction with Related Parties: -

|   | Particulars                                     | Amount Rs.   |             |
|---|---|--------------|-------------|
|   |   | FY 2021-22   | FY 2020-21  |
|   | Remuneration / Salary                           |              |             |
| 1 | Mr. Ashok R. Paun                               | 36,00,000    | 25,50,000   |
| 2 | Mr. Dipak R. Paun                               | 20,25,000    | 19,12,500   |
| 3 | Mrs. Urmiben A. Paun                            | 21,00,000    | 14,87,500   |
| 4 | Miss Manyata D. Paun                            | 7,37,500     | 6,96,331    |
| 5 | Mr. Manan D. Paun                               | 3,44,167     | 2,56,662    |
| 6 | Ms. Khwahish A. Paun                            | -            | 1,86,662    |
| 7 | C.S. Meera Keval Gudka                          | -            | 71,110      |
| 8 | C.S. Paresh Rayani                              | 5,00,000     | 3,43,750    |
|   | Purchase  |              |             |
| 1 | Callistus Blinds Middle East FZC                | 7,15,675     | 2,13,110    |
|   | Sales   |              |             |
| 1 | Callistus Blinds Middle East FZC                | 7,74,20,745  | 5,24,53,385 |
| 2 | Mr. Ashok R. Paun                               | -            | 60,000      |
|   | Investment                                      |              |             |
|   | Amount Invested During Year:                    |              |             |
| 1 | Callistus Blinds Middle East FZC                | 5,29,30,595  | 74,92,480   |
| 2 | Callistus UK Limited                            | -            | 9,556       |
|   | Oustanding at the Closing of The Year           |              |             |
| 1 | Callistus Blinds Middle East FZC                | 14,17,57,784 | 8,35,74,088 |
| 2 | Callistus UK Limited                            | 9,983        | 10,096      |
|   | Loans:  |              |             |
|   | Oustanding at the Begging of The Year (A)       |              |             |
| 1 | Mr. Ashok R. Paun                               | -            | 30,00,000   |
| 2 | Mrs. Urmiben A. Paun                            | -            | -           |
|   | Amount/Transactions Received During the Year    |              |             |
| 1 | Mr. Ashok R. Paun                               | 34,00,000    | 50,000      |
| 2 | Mrs. Urmiben A. Paun                            | -            | 24,50,000   |
|   | Amount/Transactions Repaid During the Year      |              |             |
| 1 | Mr. Ashok R. Paun                               | 34,00,000    | 30,50,000   |
| 2 | Mrs. Urmiben A. Paun                            | -            | 24,50,000   |
|   | Oustanding at the Closing of The Year (D=A+B-C) |              |             |
| 1 | Mr. Ashok R. Paun                               | -            | -           |
| 2 | Mrs. Urmiben A. Paun                            | -            | -           |

## Notes to the Consolidated Financial Statements

41. The Company has constituted a CSR committee as required under section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). During the past year, based on these rules the amount was to be spent for CSR activities was Rs. 6,21,540/- However, Company has not spent as company is in process of finding the best social activity among its area where it operates for spending the above mention amount and it will shortly spend such amount as part of its social responsibility

42. The spread of COVID 19 impacted the business from mid-March, 2020 which culminated into scaling down of operations post the national lockdown

COVID-19 is having impact on people and the economy. As Interior Product Manufacturer, we have moved at speed to support our multiple stakeholders and maintain our operations through the crisis and prepare for growth in a new normal. We have structured our immediate response into five areas: supporting our people; protecting supply; serving demand; contributing to society; and maintaining our financial strength.

43. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

44. Provisions of Accounting Standard (AS) – 17 on 'Segment Reporting' are not been applicable to the Company.

45. Balance shown under head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.

46. In the opinion of Board of Directors and to the best of their knowledge and belief, the realizable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.

47. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.

48. Figures have been rounded off to the nearest rupees.

49. Figures in brackets indicate negative (-) figures (if any)

For, R. B. Gohil & Co.  
Chartered Accountants

Marvel Décor Limited

Sd/-

Raghubha B. Gohil  
(Partner)  
Membership No. 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-

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

Sd/-

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

Sd/-

Viraj D. Mehta  
Company Secretary  
& Compliance Officer  
Membership No. A59419

# Report on the Standalone Financial Statements

## Independent Auditor's Report

To  
The Members of  
Marvel Decor Limited

### Opinion

We have audited the standalone financial statements of Marvel Decor Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss (including Other Comprehensive Income) and the statement of cash flows for and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "standalone financial statements"), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are not such key audit matters which required the disclosure.

- Company has incurred marketing expense for mass business promotion e.g. providing shade selectors, display blinds to dealer and distributor for display and marking of products, digital marking and benefit for the same will be available up to five years hence expense for same is not recognized as revenue nature but this expense is deferred for five years and claimed as expense accordingly.

• The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

• Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

• In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

• If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the 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 standalone financial statements. Refer Note No. 36(d) (Page 195) of the standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company as it is not applicable

iv.

(a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared any kind of dividend for the year.

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

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No: 104997  
Reg No. : 119360W  
AS on 30.05.2022  
UDIN : 22104997AJWWVB6346

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Marvel Decor Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”).

We have audited the internal financial controls over financial reporting of Marvel Decor Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on 31st March, 2022.

### Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No: 104997  
Reg No. : 119360W  
AS on 30.05.2022  
UDIN : 22104997AJWWVB6346



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the Members of Marvel Decor Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (I) (a)A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.
- (a)B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use Assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, investment property and noncurrent assets from the same no such asset are held for sale, according to the information explanations given to us and based on the examination of the registered sale deed / title deed provided to us.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has taken working capital facility from banks on the basis of security of current assets which is as per sanction terms and as per financial statement attached herewith.
- (iii) The Company has made investments in its foreign subsidiary company, Callistus Blinds Middle East Fzc, Sarjhan, UAE and Callistus UK Limited, U.K. as per financial statement attached herewith, but not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year which is in accordance with applicable accounting standards
- (a) The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

## (vii) (a) In respect of statutory dues:

There are no undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident fund, Profession Tax and Employees' State Insurance (ESIC) dues.

There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

## (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

| Name of Statute | Nature of Dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount (Net of Amount paid under protest) | Amount paid under protest |
|-----------------|----------------|--------------------------------|------------------------------------|---|---------------------------|
| NIL             |                |                                |                                    |   |                           |

## (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

## (ix) (a) In our opinion, the Company has not defaulted in the repayment of dues to debenture holders. The Company has taken term loans and working capital from financial institutions which is duly declared in financial statement.

## (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

## (c) The Company has term loan as at the end of the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)© of the Order is not applicable.

## (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

## (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

## (b) The Company has not raised loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

## (x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

## (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

## (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

## (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

## © We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

## (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2022 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) During the year S. S. Tejwani & Co Chartered Accountants has resigned as auditor since audit firm was occupied with other professional assignments so M/s. R B Gohil & Co Chartered Accountants is duly appointed as auditor of company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No: 104997  
Reg No. : 119360W  
AS on 30.05.2022  
UDIN : 22104997AJWWVB6346

## Marvel Decor Limited

### Standalone Balance Sheet as at the year ended on 31.03.2022

| Particulars                                     | Note No. | As at 31st March 2022 | As at 31st March 2021 |
|---|----------|-----------------------|-----------------------|
| <b>EQUITY AND LIABILITIES</b>                   |          |                       |                       |
| Shareholders' funds                             |          |                       |                       |
| (a) Share Capital                               | 1        | 17,04,01,400          | 17,04,01,400          |
| (b) Reserve & Surplus                           | 2        | 30,21,07,505          | 29,17,71,637          |
| (c) Money Received Against Share Warrants       |          |                       |                       |
| Share Application money                         |          | -                     | -                     |
| Non- current liabilities                        |          |                       |                       |
| (a) Long-Term Borrowings                        | 3        | 1,58,99,404           | 3,23,18,907           |
| (b) Deferred Tax Liabilities (Net)              | 4        | 94,90,755             | 95,18,212             |
| (c) Other Long Term Liabilities                 |          | -                     | -                     |
| (d) Long Term Provisions                        |          | -                     | -                     |
| Current liabilities                             |          |                       |                       |
| (a) Short-Term Borrowings                       | 5        | 9,52,27,507           | 7,80,19,531           |
| (b) Trade Payable                               |          |                       |                       |
| (i) total outstanding dues of micro enterprises | 6        |                       |                       |
| and small enterprises; and                      |          |                       |                       |
| (ii) total outstanding dues of creditors other  |          | 4,89,43,245           | 4,65,80,384           |
| than micro enterprises and small enterprises.   |          |                       |                       |
| (c) Other Current Liabilities                   | 7        | 67,68,716             | 44,70,861             |
| (d) Short Term Provisions                       | 8        | 2,25,894              | 4,61,069              |
|   |          |                       |                       |
| <b>TOTAL</b>                                    |          | <b>64,90,64,426</b>   | <b>63,35,42,001</b>   |

"Significant Accounting Policies and Notes  
on Financial Statements"

"For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

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

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

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No. 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Viraj D. Mehta  
Company Secretary  
& Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

### Standalone Balance Sheet as at the year ended on 31.03.2022

| Particulars  | Note No. | As at 31st March 2022 | As at 31st March 2021 |
|--|----------|-----------------------|-----------------------|
| <b>ASSETS &amp; ADVANCES</b>                             |          |                       |                       |
| Non- current assets                                      |          |                       |                       |
| (a) Property, Plant and Equipment and Intangible assets: |          |                       |                       |
| (i) Property, Plant and Equipment                        | 9        | 10,20,64,951          | 11,25,28,456          |
| (ii) Intangible assets                                   | 10       | 24,532                | 66,591                |
| (iii) Capital work-in-progress                           |          | -                     | -                     |
| (iv) Intangible assets under development                 |          | -                     | -                     |
| (b) Non - Current Investment                             | 11       | 14,17,67,767          | 8,35,84,184           |
| (c) Deferred Tax Assets (Net)                            |          | -                     | -                     |
| (d) Long-Term Loans And Advances                         | 12       | 9,26,398              | 9,02,572              |
| (e) Other Non-Current Assets                             | 13       | 1,94,94,604           | 1,81,70,472           |
| Current assets   |          |                       |                       |
| (a) Current Investments                                  |          | -                     | -                     |
| (b) Inventories  | 14       | 25,27,32,914          | 26,87,08,538          |
| (c) Trade Receivables                                    | 15       | 11,97,59,207          | 13,51,44,028          |
| (d) Cash And Cash Equivalents                            | 16       | 7,73,468              | 43,20,182             |
| (e) Short-Term Loans And Advances                        | 17       | 1,08,82,579           | 96,47,516             |
| (f) Other Current Assets                                 | 18       | 6,38,006              | 4,69,463              |
|  |          |                       |                       |
| <b>TOTAL</b>   |          | <b>64,90,64,426</b>   | <b>63,35,42,001</b>   |

"Significant Accounting Policies and Notes  
on Financial Statements"

"For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-

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

Sd/-

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

Sd/-

Raghubha B. Gohil  
(Partner)

Membership No. 104997

Firm Reg. No. 119360W

At Jamnagar as on 30.05.2022

UDIN : 22104997AJWWVB6346

Sd/-

Viraj D. Mehta  
Company Secretary & Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

### Standalone Statement of Profit and Loss for the year ended 31.03.2022

| Particulars                                  | Note No. | 2021-22      | 2020-21      |
|--|----------|--------------|--------------|
| Revenue from Operations                      | 19       | 26,31,27,552 | 21,52,67,108 |
| Other Income                                 | 20       | 1,50,96,512  | 40,28,178    |
| Total Revenue (a + b)                        |          | 27,82,24,063 | 21,92,95,286 |
| EXPENDITURE                                  |          |              |              |
| (a) Cost of Material Consumed                | 21       | 11,84,96,441 | 9,06,58,862  |
| (b) Purchases of Stock-in-Trade              |          | -            | -            |
| (c) Changes in inventories of finished goods | 22       | 1,45,10,773  | 1,24,19,889  |
| work-in-progress and Stock-in-Trade          |          |              |              |
| (e) Employee Benefits Expense                | 23       | 3,22,10,107  | 2,15,59,013  |
| (d) Finance Costs                            | 24       | 1,47,52,825  | 1,20,02,500  |
| (f) Depreciation and amortization expense    | 9        | 1,47,94,053  | 1,65,34,513  |
| (g) Other Expenses                           | 25       | 7,09,21,455  | 6,23,17,642  |
| Total Expenses (a + b + c + d + e + f + g)   |          | 26,56,85,653 | 21,54,92,418 |
| Profit before exceptional and extraordinary  |          |              |              |
| items and tax (III-IV)                       |          | 1,25,38,410  | 38,02,868    |
| Exceptional items                            |          |              |              |
| "Profit before extraordinary items and tax   |          | 1,25,38,410  | 38,02,868    |
| (V - VI)"                                    |          |              |              |
| Extraordinary Items                          |          |              |              |
| Profit before tax (VII- VIII)                |          | 1,25,38,410  | 38,02,868    |

"Significant Accounting Policies and Notes  
on Financial Statements"

"For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

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

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

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No. 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Viraj D. Mehta  
Company Secretary & Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

### Standalone Statement of Profit and Loss for the year ended 31.03.2022

| Particulars  | 2021-22        | 2020-21      |
|--|----------------|--------------|
| Profit before tax (VII- VIII)                            | 1,25,38,410.43 | 38,02,868.07 |
|  |                |              |
| Tax expense  |                |              |
| i. Current tax   | 22,30,000      | 6,52,572     |
| ii. Prior year tax                                       | -              | -            |
| iii. Deferred tax  | (27,457)       | 7,94,932     |
| iv. MAT Entitlement                                      | -              | -            |
| "Profit (Loss) for the period from continuing operations | 1,03,35,868    | 23,55,364    |
| (IX-X)"  | -              | -            |
| Profit/(loss) from discontinuing operations              | -              | -            |
| Tax expense of discontinuing operations                  | -              | -            |
| "Profit/(loss) from Discontinuing operations (after tax) |                |              |
| (XII-XIII)"  |                |              |
| Profit (Loss) for the period (XI + XIV)                  | 1,03,35,868    | 23,55,364    |
| Earnings per equity share:                               |                |              |
| - Basic and diluted                                      | 0.61           | 0.14         |

"Significant Accounting Policies and Notes  
on Financial Statements"

"For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-

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

Sd/-

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

Sd/-

Raghubha B. Gohil  
(Partner)

Membership No. 104997

Firm Reg. No. 119360W

At Jamnagar as on 30.05.2022

UDIN : 22104997AJWWVB6346

Sd/-

Viraj D. Mehta  
Company Secretary & Compliance Officer  
Membership No. A59419



## Marvel Decor Limited

### Standalone Cash Flow Statements for the year ended 31.03.2022

Amt. (Rs.)

| Sr. No. | Particulars   | 2021-22        | 2020-21        |
|---------|---|----------------|----------------|
| A       | Cash flow from Operating Activities                     | -              |                |
|         | Net Profit/ Loss as per Profit & Loss Account           | 1,03,35,868    | 23,55,364      |
|         | Add :-  |                |                |
|         | - Depreciation  | 1,47,94,053    | 1,65,34,513    |
|         | - Non Cash Expenditure / Amortization                   | (1,68,543)     | 6,38,401       |
|         | - Taxes Provided  |                |                |
|         | - Current tax   | 22,30,000      | 6,52,572       |
|         | - Deferred tax  | (27,457)       | 7,94,932       |
|         | Cash Profit before Working Capital Adjustments          | 2,71,63,920    | 2,09,75,782    |
|         | Adjustment for Working Capital Adjustments              |                |                |
|         | - (Increase) / Decrease in Inventory                    | 1,59,75,624    | 1,24,04,165    |
|         | - (Increase) / Decrease in Receivables                  | 1,53,84,821    | (1,37,01,054)  |
|         | - (Increase) / Decrease in Other Current Assets         | (25,59,196)    | 2,50,06,635    |
|         | - Increase / (Decrease) in Short-Term Borrowings        | 1,72,07,976    | (1,80,03,696)  |
|         | - Increase / (Decrease) in Sundry Creditors             | 23,62,861      | (1,16,09,071)  |
|         | - Increase / (Decrease) in Other Current Liabilities    | 20,35,222      | (1,76,97,081)  |
|         | Less : Taxes Paid                                       | 22,02,543      | 14,47,504      |
|         | Net Cash flow from Operating Activities                 | 7,53,68,686    | (40,71,823)    |
| B       | Cash flow from Investing Activities                     |                |                |
|         | - (Increase) / Decrease in Fixed Assets                 | (42,88,486.01) | (57,06,601.86) |
|         | - (Increase) / Decrease in Investments                  | (5,81,83,583)  | (43,71,837)    |
|         | - (Increase) / Decrease in Long-Term Loans And Advances | (23,826)       | 6,35,679       |
|         | Net Cash Generated from Investing Activities            | (6,24,95,895)  | (94,42,759)    |

"Significant Accounting Policies and Notes  
on Financial Statements"

"For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

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

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

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No. 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Viraj D. Mehta  
Company Secretary & Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

### Standalone Cash Flow Statements for the year ended 31.03.2022

Amt. (Rs.)

| Sr. No. | Particulars                                  | Audited 2021-22 | Audited 2020-21 |
|---------|--|-----------------|-----------------|
| C       | Cash flow from Financing Activities          |                 |                 |
|         | - Increase / (Decrease) in Capital           | -               | -               |
|         | - Increase / (Decrease) in Term Loan         | (1,64,19,503)   | 1,61,34,459     |
|         | - Increase / (Decrease) in Unsecured Loan    | -               | -               |
|         | Net Cash Generated from Financing Activities | (1,64,19,503)   | 1,61,34,459     |
| D       | Net Surplus [ A + B + C ]                    | (35,46,712)     | 26,19,877       |
| E       | Opening Cash & Bank Balance                  | 43,20,182       | 17,00,305       |
| F       | Add : Surplus / (Deficit) (D)                | (35,46,712)     | 26,19,877       |
| G       | Net Closing Balance (G = E + F)              | 7,73,469        | 43,20,182       |
| H       | Closing Cash & Bank Balance                  | 7,73,468        | 43,20,182       |
|         | Difference (G - H)                           | -               | -               |

"Significant Accounting Policies and Notes  
on Financial Statements"

"For, Marvel Decor Limited

For, R. B. Gohil & Co.  
Chartered Accountants

Sd/-

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

Sd/-

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

Sd/-

Raghubha B. Gohil  
(Partner)

Membership No. 104997

Firm Reg. No. 119360W

At Jamnagar as on 30.05.2022

UDIN : 22104997AJWWVB6346

Sd/-

Viraj D. Mehta  
Company Secretary & Compliance Officer  
Membership No. A59419

## Marvel Decor Limited

## Notes on Standalone Financial Statements for the Year Ended 31-03-2022

|           |  |                       |              |                          |                       |              | Amt. (Rs.)               |
|-----------|--|-----------------------|--------------|--------------------------|-----------------------|--------------|--------------------------|
| Note. No. | Particulars  |                       |              |                          | 31.03.2022            | 31.03.2021   |                          |
| 1         | Share Capital  |                       |              |                          |                       |              |                          |
|           | <u>Authorised Share Capital:</u>   |                       |              |                          | 20,00,00,000          | 20,00,00,000 |                          |
|           | 2,00,00,000Equity Shares of Rs.10 each   |                       |              |                          |                       |              |                          |
|           | <u>Issued, Subscribed &amp; Paid up Share Capital</u>                              |                       |              |                          |                       |              |                          |
|           | 1,24,24,140 : Equity Shares of 10 each fully paid                                  |                       |              |                          | 12,42,41,400          | 12,42,41,400 |                          |
|           | 46,16,000 : Equity Shares of ` 10 each fully paid (Public)                         |                       |              |                          | 4,61,60,000           | 4,61,60,000  |                          |
|           |  |                       |              |                          |                       |              |                          |
|           |  |                       |              |                          | 17,04,01,400          | 17,04,01,400 |                          |
|           |  |                       |              |                          |                       |              |                          |
| 1.1       | Reconciliation of number of shares:  |                       |              |                          | Number                | Number       |                          |
|           |  |                       |              |                          |                       |              |                          |
|           | Shares outstanding at the beginning of the year                                    |                       |              |                          | 1,70,40,140           | 1,70,40,140  |                          |
|           | (Add:) Shares Issued during the year   |                       |              |                          | -                     | -            |                          |
|           | (Less:) Shares bought back during the year   |                       |              |                          | -                     | -            |                          |
|           | Any other Shares Movement (Specify)  |                       |              |                          | -                     | -            |                          |
|           |  |                       |              |                          |                       |              |                          |
|           | Shares outstanding at the end of the year  |                       |              |                          | 1,70,40,140           | 1,70,40,140  |                          |
|           |  |                       |              |                          |                       |              |                          |
| 1.2       | The details of shareholders holding more than 5% shares at the Balance Sheet date: |                       |              |                          |                       |              |                          |
|           | Name of Shareholder  | Equity Shares         |              |                          |                       |              |                          |
|           |  | As at 31st March 2022 |              |                          | As at 31st March 2021 |              |                          |
|           |  | No. of Shares         | % of Holding | No. of Shares held       | % of Holding          |              |                          |
|           | Shri Ashokbhai R. Paun   | 86,96,060             | 51.03%       | 86,96,060                | 51.03%                |              |                          |
|           | Shri Dipakbhai R. Paun   | 18,65,040             | 10.94%       | 18,65,040                | 10.94%                |              |                          |
|           | Smt. Urmiben A. Paun   | 18,63,000             | 10.93%       | 18,63,000                | 10.93%                |              |                          |
| 1.3       | Details of Shareholding of Promoters & Promotoers Group :                          |                       |              |                          |                       |              |                          |
|           | Promoter Name  | Equity Shares         |              |                          |                       |              |                          |
|           |  | As at 31st March 2022 |              |                          | As at 31st March 2021 |              |                          |
|           |  | No. of Shares held    | % of Holding | % change during the year | No. of Shares held    | % of Holding | % change during the year |
|           | Shri Ashokbhai R. Paun   | 86,96,060             | 51.03%       | 0.00%                    | 86,96,060             | 51.03%       | 0.00%                    |
|           | Shri Deepakbhai R. Paun  | 18,65,040             | 10.94%       | 0.00%                    | 18,65,040             | 10.94%       | 0.00%                    |
|           | Smt. Urmiben A. Paun   | 18,63,000             | 10.93%       | 0.00%                    | 18,63,000             | 10.93%       | 0.00%                    |
|           | Smt. Dipti D. Paun   | 10                    | 0.00%        | 0.00%                    | 10                    | 0.00%        | 0.00%                    |
|           | Ms. Manyataben D. Paun   | 10                    | 0.00%        | 0.00%                    | 10                    | 0.00%        | 0.00%                    |
|           | Shri Manan D. Paun   | 10                    | 0.00%        | 0.00%                    | 10                    | 0.00%        | 0.00%                    |
|           | Ms. Khwahish A. Paun   | 10                    | 0.00%        | 0.00%                    | 10                    | 0.00%        | 0.00%                    |
|           | Total  | 1,24,24,140           | 72.91%       |                          | 1,24,24,140           | 72.91%       |                          |

# Marvel Decor Limited

## Notes on Standalone Financial Statements for the Year Ended 31.03.2022

|           |  | Amt. (Rs.)   |              |
|-----------|--|--------------|--------------|
| Note. No. | Particulars                                      | 31.03.2022   | 31.03.2021   |
| 2         | Reserve & Surplus                                |              |              |
|           | (a) Securities Premium Account                   |              |              |
|           | Opening balance                                  | 19,34,38,681 | 19,34,38,681 |
|           | Less : Bonus Share Issue                         | -            | -            |
|           | Add: Transfer from Profit and Loss Account       | -            | -            |
|           |  |              |              |
|           | Closing Balance                                  | 19,34,38,681 | 19,34,38,681 |
|           |  |              |              |
|           | (b) Surplus                                      |              |              |
|           | Opening balance                                  | 8,86,65,810  | 8,65,45,983  |
|           | Add: Net Profit/(Net Loss) For the current year  | 93,02,282    | 21,19,827    |
|           |  |              |              |
|           | Closing Balance                                  | 9,79,68,092  | 8,86,65,810  |
|           | (c) General Reserve                              |              |              |
|           | Opening balance                                  | 96,67,145    | 94,31,609    |
|           | Add: Transfer from Profit and Loss Account (10%) | 10,33,587    | 2,35,536     |
|           |  |              |              |
|           | Closing Balance                                  | 1,07,00,732  | 96,67,145    |
|           |  |              |              |
|           | Total  | 30,21,07,505 | 30,21,07,505 |
| 3.        |  |              |              |
|           | Long-Term Borrowings                             |              |              |
|           | Secured  |              |              |
|           | From Banking Channel                             | 1,58,99,404  | 3,23,18,907  |
|           |  |              |              |
|           | Total  | 1,58,99,404  | 3,23,18,907  |
| 4.        |  |              |              |
|           | Deferred Tax Liabilities (Net)                   |              |              |
|           | Deferred Tax Liability                           |              |              |
|           | Related to fixed assets                          |              |              |
|           | Opening balance                                  | 95,18,212    | 87,23,280    |
|           | Provided for the year                            | (27,457)     | 7,94,932     |
|           |  |              |              |
|           | Total  | 94,90,755    | 95,18,212    |

# Marvel Decor Limited

## Notes on Standalone Financial Statements for the Year Ended 31.03.2022

|           |  | Amt. (Rs.)  |             |
|-----------|--|-------------|-------------|
| Note. No. | Particulars  | 31.03.2022  | 31.03.2021  |
| 5         | Short-Term Borrowings  | -           | -           |
|           | Secured Loan   |             |             |
|           | Loans repayable on demand  |             |             |
|           | From Banking Channel   | 9,52,14,648 | 7,80,10,432 |
|           |  |             |             |
|           | Sub Total  | 9,52,14,648 | 7,80,10,432 |
|           |  |             |             |
|           | Other loans and advances (Credit Card)   | 12,859      | 9,099       |
|           |  |             |             |
|           | Sub Total  | 12,859      | 9,099       |
|           |  |             |             |
|           | Total  | 9,52,27,507 | 7,80,19,531 |
|           |  |             |             |
| 6.        | Trade Payable  |             |             |
|           | Total outstanding dues of micro enterprises and small enterprises                      | -           | -           |
|           | Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,85,43,808 | 1,55,13,872 |
|           | Other Liabilities & Provisions   | 42,75,405   | 32,28,560   |
|           | Deposits From Company Dealer   | 2,61,24,033 | 2,78,37,953 |
|           |  |             |             |
|           | Total  | 4,89,43,245 | 4,65,80,384 |
|           |  |             |             |
| 7.        | Other Current Liabilities  |             |             |
|           | (a) Advance From Customers   |             |             |
|           | - Domestic Market  | 26,08,085   | 27,99,255   |
|           | - Foreign Market   | 9,88,636    | 9,53,020    |
|           | (b) Statutory Liabilities  | 2,89,422    | 66,014      |
|           | - Provision for Income tax   | 28,82,572   | 6,52,572    |
|           |  |             |             |
|           | Total  | 67,68,716   | 44,70,861   |
|           |  |             |             |
| 8.        | Short Term Provisions  |             |             |
|           | (a) Provision for employee benefits  |             |             |
|           | - Provident Fund Payable   | 1,95,282    | 1,81,649    |
|           | - Professional Tax - Employees   | 30,612      | 2,79,420    |
|           |  |             |             |
|           | Total  | 2,25,894    | 4,61,069    |

# Marvel Decor Limited

## Notes on Standalone Financial Statements for the Year Ended 31.03.2022

|           |   |              | Amt. (Rs.)   |
|-----------|---|--------------|--------------|
| Note. No. | Particulars   | 31.03.2022   | 31.03.2021   |
| 9.        | Property, Plant and Equipment and Intangible assets:        | -            | -            |
|           | Property, Plant and Equipment                               | 10,20,64,951 | 11,25,28,456 |
|           | (As Per Annexure Attached)                                  |              |              |
| 10.       | Intangible Assets   | 24,532       | 66,591       |
|           | (As Per Annexure Attached)                                  |              |              |
|           |   |              |              |
|           | Total   | 10,20,89,483 | 11,25,95,047 |
|           |   |              |              |
| 11.       | Non - Current Investment                                    |              |              |
|           | (a) Other non-current investments                           | 14,17,67,767 | 8,35,84,184  |
|           | Less : Provision for dimunition in the value of Investments |              |              |
|           |   |              |              |
|           | Total   | 14,17,67,767 | 8,35,84,184  |
|           |   |              |              |
| 12.       | Long Term Loans and Advances                                | -            | -            |
|           | (a) Security Deposits                                       |              |              |
|           | Secured, considered good                                    | 9,26,398     | 9,02,572     |
|           | Less: Provision for doubtful advances                       | -            | -            |
|           |   |              |              |
|           | Total   | 9,26,398     | 9,02,572     |
|           |   |              |              |
| 13.       | Other Non-Current Assets                                    |              |              |
|           | Differed : Research & Development                           | 49,58,511    | 64,44,319    |
|           | Differed : Busines Promotion                                | 1,45,36,093  | 1,17,26,153  |
|           |   |              |              |
|           | Total   | 1,94,94,604  | 1,81,70,472  |
|           |   |              |              |
| 14        | Inventories   | -            | -            |
|           | (As certified by Director)                                  |              |              |
|           | a. Raw Materials and components                             | 1,77,56,471  | 1,92,21,322  |
|           | b. Finished goods   | 23,49,76,443 | 24,94,87,216 |
|           |   |              |              |
|           | Total   | 25,27,32,914 | 26,87,08,538 |
|           |   |              |              |
|           | Trade Receivables   | -            | -            |
|           | (i) Undisputed Trade Receivables - Considered Good          | 11,97,59,207 | 13,51,44,028 |
|           | Total   | 11,97,59,207 | 13,51,44,028 |

# Marvel Decor Limited

## Notes on Standalone Financial Statements for the Year Ended 31.03.2022

|           |  |              | Amt. (Rs.)   |
|-----------|--|--------------|--------------|
| Note. No. | Particulars                                      | 31.03.2022   | 31.03.2021   |
| 16        | Cash and cash equivalents                        | -            | -            |
|           | (a) Balances with banks                          |              |              |
|           | As per groupings                                 | 5,67,286     | 40,68,061    |
|           | (b) Cash on hand                                 | 2,06,182     | 2,52,121     |
|           | Total  | 7,73,468     | 43,20,182    |
| 17        | Short-term loans and advances                    | -            | -            |
|           | (a) Loans and advances to other parties          |              |              |
|           | Advances paid to Suppliers - Capital Expenditure | 5,99,000     | 5,99,000     |
|           | Advance to Suppliers :                           |              |              |
|           | - For Import                                     | 62,73,072    | 39,24,020    |
|           | - For Staff                                      | 10,11,512    | 22,14,356    |
|           | - For Expenses & Goods                           | 5,95,079     | 7,82,520     |
|           | Sub Total  | 84,78,664    | 75,19,896    |
|           | (b) Balance with Government Authorities          | 24,03,916    | 21,27,620    |
|           | Sub Total  | 24,03,916    | 21,27,620    |
|           | Total  | 1,08,82,579  | 96,47,516    |
| 18        | Other current assets                             | -            | -            |
|           | Pre-Paid Expences (Other)                        | 3,38,022     | 2,21,827     |
|           | Pre-paid Insurance                               | 2,99,984     | 2,20,780     |
|           | Pre-paid Vechile Maint. Expence                  | -            | 26,856       |
|           | Total  | 6,38,006     | 4,69,463     |
| 19        | Revenue from Operations                          | -            | -            |
|           | Sale of Goods :                                  |              |              |
|           | Sale of Products (Net of Sales Return)           | 26,20,61,458 | 21,26,55,084 |
|           | Sale of Service :                                | -            |              |
|           | Freight Charges Income                           |              | 14,67,149    |
|           | Installation & Fitting Income                    | 1,83,333     | 1,43,250     |
|           | Packing Charges (Sales Return)                   | -            | 94,045       |
|           | Rate / Quantity Difference (Sales Return)        | -            | 20,995       |
|           | Repair and Maintenance Income                    | 8,82,761     | 8,86,585     |
|           | Total  | 26,31,27,552 | 21,52,67,108 |



## Marvel Decor Limited

### Notes on Standalone Financial Statements for the Year Ended 31.03.2022

|           |   | Amt. (Rs.)   |              |
|-----------|---|--------------|--------------|
| Note. No. | Particulars                             | 31.03.2022   | 31.03.2021   |
| 20        | Other Income                            | -            | -            |
|           | Discount & Rounding off                 | 2,21,056     | 2,34,001     |
|           | Duty Drawback Income                    | 10,73,213    | 8,20,367     |
|           | Foreign Exchange Fluctuation            | 1,12,91,012  | 25,05,117    |
|           | Forex Exchange Gain on consolidation    | 95,311       | 540          |
|           | Insurance Claim Received                | 53,034       | 1,42,910     |
|           | MEIS Duty Credit Income                 | 23,62,887    | 3,25,244     |
|           | Total                                   | 1,50,96,512  | 40,28,178    |
|           |   |              |              |
| 21        | Cost of Material Consumed               | -            | -            |
|           | Op Stock : Raw Material                 | 1,92,21,322  | 1,92,05,598  |
|           | Purchase (Net of Purchase Return)       | 11,70,31,590 | 9,06,74,586  |
|           | Less :                                  |              |              |
|           | Closing Stock : Raw Material            | 1,77,56,471  | 1,92,21,322  |
|           | Total                                   | 11,84,96,441 | 9,06,58,862  |
|           |   |              |              |
| 22        | Details of changes in Inventory         |              |              |
|           | Inventories (at close)                  |              |              |
|           | Finished Goods                          | 23,49,76,443 | 24,94,87,216 |
|           | Total                                   | 23,49,76,443 | 24,94,87,216 |
|           |   |              |              |
|           | Inventories (at opening)                |              |              |
|           | Finished Goods                          | 24,94,87,216 | 26,19,07,105 |
|           | Total                                   | 24,94,87,216 | 26,19,07,105 |
|           | (Increase)/Decrease in Inventory        | 1,45,10,773  | 1,24,19,889  |
| 23        | Employee Benefits Expense               |              |              |
|           | - Medical Expenses                      | 42,213       | 58,822       |
|           | - Office Staff Bonus                    | 5,73,789     | 10,01,200    |
|           | - Office Staff Salary                   | 2,12,67,338  | 1,24,62,287  |
|           | - Petrol & Conveyance                   | 11,02,971    | 10,23,601    |
|           | - Provident Fund                        | 10,67,456    | 9,48,784     |
|           | - Staff Recruitment & Training Expenses | 4,31,340     | 1,14,319     |
|           | Sub Total                               | 2,44,85,107  | 1,56,09,013  |
|           | Director's Remuneration                 | 77,25,000    | 59,50,000    |
|           | Sub Total                               | 77,25,000    | 59,50,000    |
|           | Total                                   | 3,22,10,107  | 2,15,59,013  |

## Marvel Decor Limited

### Notes on Standalone Financial Statements for the Year Ended 31.03.2022

|           |  | Amt. (Rs.)  |             |
|-----------|--|-------------|-------------|
| Note. No. | Particulars                                | 31.03.2022  | 31.03.2021  |
| 24        | Finance costs                              |             |             |
|           | - Bank Commission & Charges                | 15,19,507   | 1,56,953    |
|           | - Bank Loan Renewal & Processing Charges   | 17,77,200   | 1,47,000    |
|           | - Interest on Cash Credit                  | 71,70,594   | 73,10,765   |
|           | - Interest on Dealer's Deposits            | 4,58,490    | 9,63,673    |
|           | - Interest on Income Tax & TDS             | 39,724      | -           |
|           | - Interest on Overdraft                    | 7,57,943    | 5,64,085    |
|           | - Interest on Term Loan                    | 27,72,667   | 27,90,126   |
|           | - Interest Others                          | 2,56,699    | 69,899      |
|           |  |             |             |
|           | Total                                      | 1,47,52,825 | 1,20,02,500 |
| 25        | Other Expenses                             |             |             |
|           | Manufacturing Expense                      |             |             |
|           | - Clearing, Forwarding Charges             | 61,05,599   | 35,92,843   |
|           | - Transportation & Courier                 | 1,16,68,960 | 81,87,997   |
|           | - Custom & Import Duty                     | 88,21,613   | 78,66,337   |
|           | - Container Seal Charges                   | 4,800       | 3,200       |
|           | - Factory and office Rent                  | 3,60,000    | 12,06,000   |
|           | - Factory Building Repairing & Maintenance | 9,20,595    | 2,65,680    |
|           | - House Keeping Service expenses           | 2,71,385    | 2,96,694    |
|           | - Inspection & Testing Charges             | 73,000      | 53,170      |
|           | - Insurance Expense - Transit Material     | 13,477      | 14,306      |
|           | - Jobwork Charges                          | 28,33,815   | 6,60,148    |
|           | - Loss on Sales of Vehicle                 | -           | 23,566      |
|           | - Machinery Repairing & Maintenance        | 49,632      | 33,789      |
|           | - Motive Power                             | 14,08,845   | 11,89,854   |
|           | - Rate Difference, Damage & Short Material | 1,07,680    | 1,62,984    |
|           | - Research & Development Expense           | 14,85,808   | 9,84,714    |
|           | - Sample and R & D Mat. Expenses           | 29,213      | -           |
|           | - Short / Damage / Loss of Mat. Expenses   | -           | 52,735      |
|           | - Tea & Snacks to Factory Worker           | 8,23,020    | 4,97,163    |
|           | - Water Charges and GIDC Expense           | 1,90,949    | 4,99,340    |
|           | - Worker Overtime Wages                    | 17,94,672   | 6,77,786    |
|           | - Worker Wages                             | 1,49,95,262 | 1,20,46,245 |
|           | - Worker Welfare                           | 1,94,112    | 1,017       |
|           | - Workers Bonus                            | 11,51,197   | 19,95,103   |
|           | Sub Total                                  | 5,33,03,633 | 4,03,10,671 |

# Marvel Decor Limited

## Notes on Standalone Financial Statements for the Year Ended 31.03.2022

|           |  | Amt. (Rs.) |             |
|-----------|--|------------|-------------|
| Note. No. | Particulars                                      | 31.03.2022 | 31.03.2021  |
|           | Administrative Expense                           | -          | -           |
|           | - Air Conditions Repair & Maintenance            | 14,442     | 17,017      |
|           | - Computer Repair & Maintenance                  | 2,43,320   | 3,87,283    |
|           | - Electric Installation and Maintenance          | 1,63,932   | 24,644      |
|           | - Epabx System                                   | 13,680     | 20,542      |
|           | - Festival Expenses                              | 2,29,064   | 1,02,687    |
|           | - Foreign Ex. Loss on Consolidation (Group Co.)  | 12,18,867  | 11,19,877   |
|           | - Foreign Ex. Loss on Consolidation (Investment) | -          | 6,56,162    |
|           | - Foreign Exchange Fluctuation Exp.              | 1,57,060   | 58,11,881   |
|           | - Furniture & Fixture Expense                    | 60,794     | -           |
|           | - General Repairs & Maintenance                  | 1,88,015   | 1,21,076    |
|           | - Generator Expense                              | 56,801     | 7,200       |
|           | - GST Expense (ITC Reversal)                     | -          | 13,654      |
|           | - I.S.O. Audit Fees                              | 17,000     | 1,05,500    |
|           | - Insurance (Stock & Building)                   | 1,94,188   | 2,32,505    |
|           | - Insurance (Vehicle)                            | 2,45,257   | 2,84,654    |
|           | - Internet & Website Design                      | 52,500     | 1,98,396    |
|           | - Kasar  | 5,489      | 3,242       |
|           | - Legal & Professional Fees                      | 8,90,458   | 7,58,737    |
|           | - Lightening & Power Expenses                    | 6,86,882   | 5,64,853    |
|           | - Listing, Custody & Validation Fees             | 1,59,500   | 3,66,750    |
|           | - Local Conveyance Charges                       | 2,23,630   | -           |
|           | - Membership Fees                                | 38,900     | 18,375      |
|           | - Miscellaneous Expenses                         | 3,04,208   | 3,92,683    |
|           | - News Paper & Subscription                      | 4,460      | 6,950       |
|           | - Postage & Courier                              | 297        | 3,229       |
|           | - Professional Tax                               | 2,400      | 2,000       |
|           | - Security Guard Service Charges                 | 7,80,000   | 7,20,000    |
|           | - Software Uses License Fees (Zoho)              | 3,00,569   | 5,12,664    |
|           | - Stationery & Printing                          | 2,50,230   | 1,97,683    |
|           | - Telephone Expenses                             | 7,29,019   | 7,14,514    |
|           | - Trade Mark Expense                             | -          | 10,800      |
|           | - Vehicle Running & Maintenance                  | 2,73,547   | 2,76,027    |
|           |  |            |             |
|           | Sub Total  | 75,04,509  | 1,36,51,585 |
|           |  |            |             |

# Marvel Decor Limited

## Notes on Standalone Financial Statements for the Year Ended 31.03.2022

|           |   | Amt. (Rs.)  |             |
|-----------|---|-------------|-------------|
| Note. No. | Particulars                               | 31.03.2022  | 31.03.2021  |
|           | Selling & Distribution Expense            | -           | -           |
|           | - Advertisement                           | 10,000      | 37,300      |
|           | - Bed Debts W/off and W/back              | -           | 6,78,621    |
|           | - Business Promotion                      | 29,92,284   | 16,78,028   |
|           | - Commission on Sales                     | 1,83,626    | 7,109       |
|           | - Discount & Incentive                    | 37,47,437   | 33,74,911   |
|           | - Foreign Traveling                       | 2,53,704    | 13,265      |
|           | - Travelling Expenses                     | 20,88,722   | 15,04,629   |
|           |   |             |             |
|           | CSR Expenses                              | 6,21,540    | 8,59,523    |
|           |   |             |             |
|           | Sub Total                                 | 98,97,313   | 81,53,386   |
|           |   |             |             |
|           | Payment to Auditors                       |             |             |
|           | - Statutory Auditor                       | 2,16,000    | 2,02,000    |
|           |   |             |             |
|           | Sub Total                                 | 2,16,000    | 2,02,000    |
|           |   |             |             |
|           | Total                                     | 7,09,21,455 | 6,23,17,642 |
|           |   |             |             |
| 26        | Deferred Tax                              | -           | -           |
|           | Liabilities :                             |             |             |
|           | Depreciation                              |             |             |
|           | - As per books                            | 1,47,94,053 | 1,65,34,513 |
|           | - As per Income Tax                       | 1,33,71,225 | 1,41,45,753 |
|           | Diffrence                                 | (14,22,828) | (23,88,760) |
|           | Deffered Expense :                        |             |             |
|           | Differed : Research & Development         | -           | 25,05,467   |
|           | Differed : Busines Promotion              | 54,75,200   | 53,25,566   |
|           |   |             |             |
|           | Total (A)                                 | 40,52,373   | 54,42,273   |
|           | Assets :                                  |             |             |
|           | Deffered Expenditure Debited Disallowed : |             |             |
|           | Research & Development Exp.               | 14,85,808   | 9,84,714    |
|           | Busines Promotion Exp.                    | 26,65,260   | 16,00,146   |

# Marvel Decor Limited

## Notes on Standalone Financial Statements for the Year Ended 31.03.2022

| Note. No. | Particulars  | Amt. (Rs.)  |             |
|-----------|--|-------------|-------------|
|           |  | 31.03.2022  | 31.03.2021  |
|           | Total (B)  | 41,51,068   | 25,84,860   |
|           |  |             |             |
|           | Net Deferred Tax Liabilities (A – B)   | (98,696)    | 28,57,413   |
|           |  |             |             |
|           | "Additional Deferred Tax Liabilities @ 27.82%  | (27,457)    | 7,94,932    |
|           | Previous year (28.933%)  |             |             |
|           |  |             |             |
|           | Total Deferred Tax Liability   | (27,457)    | 7,94,932    |
|           |  |             |             |
| 27        | Details of Non-Resident Shareholding:  |             |             |
|           |  |             |             |
|           | Non-resident shareholding (Equity of Rs. 10 each fully paid)   | 40,000      | 40,000      |
|           |  |             |             |
| 28        | Amount remitted in Foreign Currency on Account of Dividend:  |             |             |
|           |  |             |             |
|           | Remittance in foreign currency on account of dividend  | Nil         | Nil         |
|           |  |             |             |
| 29        | Earning and Outgoing in Foreign Exchange (In Lacs)   |             |             |
|           |  |             |             |
|           | Expenditure  | 4,95,93,552 | 4,90,83,150 |
|           | Earnings   | 8,86,30,640 | 5,49,59,041 |
|           |  |             |             |
| 30        | In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realized, in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary. |             |             |
| 31        | Previous year's figures are regrouped and rearranged whenever necessary to make them comparable to those for the current year and also for the better presentation of financial statements.  |             |             |
|           |  |             |             |
| 32        | Balance with sundry debtors, sundry creditors, loans and advances are subject to confirmation & reconciliation.  |             |             |
|           |  |             |             |
|           |  |             |             |
|           |  |             |             |
|           |  |             |             |

For, R. B. Gohil & Co.  
Chartered Accountants

Marvel Decor Limited

Sd/-  
Raghubha B. Gohil  
(Partner)  
Membership No: 104997  
Reg No. : 119360W  
AS on 30.05.2022  
UDIN : 22104997AJWWVB6346

Sd/-  
Ashok R. Paun  
Chairman & Managing Director  
DIN :01662273

Sd/-  
Urmi A. Paun  
Director & CFO  
DIN: 01662228

Sd/-  
Viraj D. Mehta  
Company Secretary  
& Compliance Officer  
Membership No. A59419



Marvel Decor Limited

## 9 Property, Plant and Equipment

Amt. Rs.

| Description of Assets      | Gross Block                     |           |           | Accumulated Depreciation         |                                 |                                     |                 | Net Block                        |                                  |
|----------------------------|---------------------------------|-----------|-----------|----------------------------------|---------------------------------|-------------------------------------|-----------------|----------------------------------|----------------------------------|
|                            | Balance as at<br>1st April 2021 | Additions | Disposals | Balance as at<br>31st March 2022 | Balance as at<br>1st April 2021 | Depreciation<br>charge for the year | On<br>Disposals | Balance as at<br>31st March 2022 | Balance as at<br>31st March 2021 |
|                            |                                 |           |           |                                  |                                 |                                     |                 |                                  |                                  |
| Plant and Equipment        | 5,50,64,540                     | 16,08,065 | -         | 5,66,72,605                      | 3,29,96,203                     | 43,29,709                           | -               | 3,73,25,911                      | 2,20,68,335                      |
| Furniture and Fixtures     | 1,78,53,068                     | 16,06,320 | -         | 1,94,59,389                      | 1,13,68,841                     | 18,35,900                           | -               | 1,32,04,741                      | 64,84,227                        |
| Electrification & Fittings | 44,16,800                       | 2,80,261  | -         | 46,97,062                        | 26,29,141                       | 4,91,895                            | -               | 31,21,036                        | 17,87,659                        |
| Vehicles                   | 1,93,43,957                     | 1,72,107  | -         | 1,95,16,064                      | 1,36,50,284                     | 11,25,162                           | -               | 1,47,75,446                      | 56,93,673                        |
| Land & Building            | 11,26,92,382                    | -         | -         | 11,26,92,382                     | 3,68,42,505                     | 64,70,028                           | -               | 4,33,12,533                      | 7,58,49,877                      |
| Computer and Software      | 74,63,320                       | 6,21,732  | -         | 80,85,052                        | 68,18,634                       | 4,99,300                            | -               | 73,17,934                        | 6,44,685                         |
|                            |                                 |           |           |                                  |                                 |                                     |                 |                                  |                                  |
| Total                      | 21,68,34,067                    | 42,88,486 | -         | 22,11,22,553                     | 10,43,05,609                    | 1,47,51,994                         | -               | 11,90,57,602                     | 11,25,28,456                     |

## 10 Intangible assets

Amt. Rs.

| Description of Assets | Gross Block                     |           |           | Accumulated Depreciation         |                                 |                                     |                 | Net Block                        |                                  |
|-----------------------|---------------------------------|-----------|-----------|----------------------------------|---------------------------------|-------------------------------------|-----------------|----------------------------------|----------------------------------|
|                       | Balance as at<br>1st April 2021 | Additions | Disposals | Balance as at<br>31st March 2022 | Balance as at<br>1st April 2021 | Depreciation<br>charge for the year | On<br>Disposals | Balance as at<br>31st March 2022 | Balance as at<br>31st March 2021 |
| Trade Mark            | 6,22,939                        | -         | -         | 6,22,939                         | 5,56,348                        | 42,059                              | -               | 5,98,407                         | 66,591                           |
| Total                 | 6,22,939                        | -         | -         | 6,22,939                         | 5,56,348                        | 42,059                              | -               | 5,98,407                         | 66,591                           |



## "Marvel Decor Limited

### Schedules to the Standalone Financial Statements for the Year Ended 31.03.2022

| Particulars                                    | 31.03.2021  | 31.03.2020  |
|--|-------------|-------------|
| Note No. 3 Long-Term Borrowings                | -           | -           |
| Secured  |             |             |
| From Bank                                      |             |             |
| - HDFC Bank Ltd. - Term Loan                   | -           | 1,18,18,907 |
| - HDFC Bank Ltd. - Term Loan (ECLGS)           | -           | 2,05,00,000 |
| - ICICI Bank Limited - ECL - 020555000047      | 1,58,99,404 | -           |
|  |             |             |
| Total  | 1,58,99,404 | 3,23,18,907 |
|  |             |             |
| Note No. 5 Short-Term Borrowings               |             |             |
| Secured Loan                                   |             |             |
| From Banking Channel                           |             |             |
| - HDFC Bank Ltd. - CC A/c. No.: 1772790000047  | -           | 6,97,63,366 |
| - HDFC Bank Ltd. - OD A/c. No.: 50200004715245 | -           | 82,47,066   |
| Personal Residential Flats of Directors :      |             |             |
| - ICICI Bank Limited (CC 020551000038)         | 8,79,65,793 | -           |
| - ICICI Bank Limited (DOD 020505012546)        | 72,48,855   | -           |
|  |             |             |
| Total  | 9,52,14,648 | 7,80,10,432 |
| Other loans and advances (Credit Card)         |             |             |
| Credit Card                                    |             |             |
| - HDFC Bank Ltd. - Corporate Credit Card - 638 | 12,859      | 9,099       |
|  |             |             |
| Total  | 12,859      | 9,099       |

# Notes to the Financial Statements

## Notes to the Financial Statements

### 33. Company Overview

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

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

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

### 34. Basis of Preparation of financial statements

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

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

### 35. Basis of accounting

#### a. Basis of Preparation

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

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

#### b. Revenue recognition

##### Sale of Goods :

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

##### Interest Income:

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

#### C. Fixed assets:

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

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

d. Inventories

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

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

e. Depreciation

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

f. Cash and Cash Equivalents

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

g. Taxes on income

Current Tax

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

Deferred Tax

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

h. Earnings Per Share

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

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

i. Gratuity and other Employee Benefits

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

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

j. Foreign currency reinstatement and translation

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

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

- Any material items (other than those arising out of over / under utilization of earlier years) arising as a result of error or omission in preparation of earlier years Financial Statements are separately disclosed.

- Any material gains/losses, which arise from the events and transactions which are distinct from ordinary activities of the Company are separately disclosed.

## 36. Preliminary expenses

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

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

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

## 37. Presentation of Financial Statements

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

## 38. Cash Flow statement

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

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

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

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

Transaction with Related Parties: -

| 1 | Key Management Personnel On Board    | Designation          |
|---|--------------------------------------|----------------------|
|   | Mr. Ashok R. Paun                    | Director / KMPs      |
|   | Mr. Dipak R. Paun                    | Director / KMPs      |
|   | Mrs. Urmiben A. Paun                 | Director / KMPs      |
|   | Mrs. Deepti D. Paun                  | Director / KMPs      |
|   | Ms. Khwahish A. Paun                 | Director / KMPs      |
|   | Mr. Dhiren M. Shah                   | Director / KMPs      |
|   | Mr. Rajesh J. Morzaria               | Director / KMPs      |
|   | Mr. Dhanshukh J. Devani              | Director / KMPs      |
|   | Mr. Paresh V. Rayani                 | CS                   |
|   | Mr. Viraj D. Mehta                   | CS                   |
|   |                                      |                      |
| 2 | Relative of Key Management Personnel | Relations            |
|   | Ms. Manyata D. Paun                  | Daughter of Director |
|   | Mr. Manan D. Paun                    | Son of Director      |
|   |                                      |                      |
| 3 | Subsidiaries Companies               | Relations            |
|   | Callistus Blinds Middle East FZC     | Subsidiaries Company |
|   | Callistus UK Limited                 | Subsidiaries Company |

## Transaction with Related Parties: -

|   | Particulars                                     | Amount Rs.   |             |
|---|---|--------------|-------------|
|   |   | FY 2021-22   | FY 2020-21  |
|   | Remuneration / Salary                           |              |             |
| 1 | Mr. Ashok R. Paun                               | 36,00,000    | 25,50,000   |
| 2 | Mr. Dipak R. Paun                               | 20,25,000    | 19,12,500   |
| 3 | Mrs. Urmiben A. Paun                            | 21,00,000    | 14,87,500   |
| 4 | Miss Manyata D. Paun                            | 7,37,500     | 6,96,331    |
| 5 | Mr. Manan D. Paun                               | 3,44,167     | 2,56,662    |
| 6 | Ms. Khwahish A. Paun                            | -            | 1,86,662    |
| 7 | C.S. Meera Keval Gudka                          | -            | 71,110      |
| 8 | C.S. Paresh Rayani                              | 5,00,000     | 3,43,750    |
|   |   |              |             |
|   | Purchase  |              |             |
| 1 | Callistus Blinds Middle East FZC                | 7,15,675     | 2,13,110    |
|   |   |              |             |
|   | Sales   |              |             |
| 1 | Callistus Blinds Middle East FZC                | 7,74,20,745  | 5,24,53,385 |
| 2 | Mr. Ashok R. Paun                               | -            | 60,000      |
|   |   |              |             |
|   | Investment                                      |              |             |
|   | Amount Invested During Year:                    |              |             |
| 1 | Callistus Blinds Middle East FZC                | 5,29,30,595  | 74,92,480   |
| 2 | Callistus UK Limited                            | -            | 9,556       |
|   |   |              |             |
|   | Oustanding at the Closing of The Year           |              |             |
| 1 | Callistus Blinds Middle East FZC                | 14,17,57,784 | 8,35,74,088 |
| 2 | Callistus UK Limited                            | 9,983        | 10,096      |
|   |   |              |             |
|   | Loans:  |              |             |
|   | Oustanding at the Begging of The Year (A)       |              |             |
| 1 | Mr. Ashok R. Paun                               | -            | 30,00,000   |
| 2 | Mrs. Urmiben A. Paun                            | -            | -           |
|   |   |              |             |
|   |   |              |             |
|   | Amount/Transactions Received During the Year    |              |             |
| 1 | Mr. Ashok R. Paun                               | 34,00,000    | 50,000      |
| 2 | Mrs. Urmiben A. Paun                            | -            | 24,50,000   |
|   |   |              |             |
|   | Amount/Transactions Repaid During the Year      |              |             |
| 1 | Mr. Ashok R. Paun                               | 34,00,000    | 30,50,000   |
| 2 | Mrs. Urmiben A. Paun                            | -            | 24,50,000   |
|   |   |              |             |
|   | Oustanding at the Closing of The Year (D=A+B-C) |              |             |
| 1 | Mr. Ashok R. Paun                               | -            | -           |
| 2 | Mrs. Urmiben A. Paun                            | -            | -           |

41. The Company has constituted s CSR committee as required under section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). During the past year, based on these rules the amount was to be spent for CSR activities was Rs. 6,21,540/- However, Company has not spent as company is in process of finding the best social activity among its area where it operates for spending the above mention amount and it will shortly spend such amount as part of its social responsibility

42. The spread of COVID 19 impacted the business from mid-March, which culminated into scaling down of operations post the national lockdown

COVID-19 is having impact on people and the economy. As Interior Product Manufacturer, we have moved at speed to support our multiple stakeholders and maintain our operations through the crisis and prepare for growth in a new normal. We have structured our immediate response into five areas: supporting our people; protecting supply; serving demand; contributing to society; and maintaining our financial strength.

43. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues and investments in subsidiaries. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

44. Provisions of Accounting Standard (AS) – 17 on 'Segment Reporting' are not been applicable to the Company.

45. Balance shown under head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.

46. In the opinion of Board of Directors and to the best of their knowledge and belief, the realizable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.

47. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.

48. Figures have been rounded off to the nearest rupees.

49. Figures in brackets indicate negative (-) figures (if any)

For, R. B. Gohil & Co.  
Chartered Accountants

Marvel Décor Limited

Sd/-

Raghubha B. Gohil

(Partner)

Membership No: 104997

Reg No. : 119360W

AS on 30.05.2022

UDIN : 22104997AJWWVB6346

Sd/-

Shri Ashok R. Paun

(Chairman & Managing Director)

DIN :01662273

Sd/-

Smt. Urmi A. Paun

(CFO & Director)

DIN : :01662228

Sd/-

Viraj D. Mehta

Company Secretary

& Compliance Officer

Membership No. A59419

## Corporate information

### Directors & Key Managerial Personnel

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

Mr. Dipak R. Paun  
DIN: 01662090  
Wholetime Director

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

Ms. Dipti D. Paun  
DIN: 01662149  
Director

Ms. Khwahish A. Paun  
DIN: 09128375  
Director

Mr. Dhiren M. Shah  
DIN: 01457389  
Independent Director

Mr. Dhansukhbhai J. Devani  
DIN: 01023482  
Independent Director

Mr. Rajesh J. Morzaria  
DIN: 08042513  
Independent Director

Mr. Viraj D. Mehta  
Company Secretary & Compliance Officer



## BOARD COMMITTEES

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

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

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

| CORPORATE SOCIAL RESPONSIBILITY COMMITTEE |                            |                                  |
|---|----------------------------|----------------------------------|
| Mr. Dipak R. Paun<br>Chairperson          | Ms. Urmi A. Paun<br>Member | Mr. Dhansukh J. Devani<br>Member |

| AUDITOR INFORMATION   |  |   |
|---|--|---|
| <b>Statutory Auditor</b><br>R. B. Gohil & Co.<br>Chartered Accountants,<br>Jamnagar | <b>Internal Auditor</b><br>Mr. Tushar Raichura<br>Jamnagar | <b>Secretarial Auditor</b><br>N. S. Dave & Associates<br>Practicing Company<br>Secretaries Jamnagar |

## CONTACT DETAILS

|   |  |
|---|--|
| Corporate & Registered Office:<br>Plot No 211 GIDC Phase II,<br>Dared Jamnagar-361004, Gujarat, India   | Factory Address:<br>Plot No 211 GIDC Phase II,<br>Dared Jamnagar-361004, Gujarat, India                                  |
| E-mail: info@marvellifestyle.com;<br>Website: www.marvellifestyle.com,<br>Corporate Identification Number (CIN):<br>L18109GJ1996PLC030870   | Contact Details for Investors:<br>Compliance Officer –<br>CS Mr. Viraj D. Mehta<br>E-mail: corporate@marvellifestyle.com |
| Listed on<br>NSE Emerge   |  |
| Symbol: MDL   |  |
| Bankers<br>ICICI Bank Limited,<br>Solitare Building, Opp. Church, Indira Gandhi Road,<br>Jamnagar-361008, Gujarat, India  |  |
| Registrar and Share Transfer Agents<br><br>M/s. Bigshare Services Pvt. Ltd,<br>Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road,<br>Marol, Andheri East, Mumbai – 400059, Maharashtra, India |  |

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

Dear Sir/Madam,

#### Updation of Shareholder Information

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

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

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

Date:

Place:

Signature of sole / First Holder

Note:

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



## Marvel Decor Limited

CIN: L18109GJ1996PLC030870

Regd. Office: Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India  
E-mail: corporate@marvellifestyle.com; | Tel: +91 288 2730601, Fax: +91 288 2730603

### 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) Rule, 2014]

26th Annual General Meeting of Marvel Decor Limited

|                       |  |
|-----------------------|--|
| 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

|                       |  |
|-----------------------|--|
| Name of the member(s) |  |
| Address               |  |
| E-mail Id             |  |
| Signature             |  |

Or failing him / her

|                       |  |
|-----------------------|--|
| Name of the member(s) |  |
| Address               |  |
| E-mail Id             |  |
| Signature             |  |

Or failing him / her

|                       |  |
|-----------------------|--|
| Name of the member(s) |  |
| Address               |  |
| E-mail Id             |  |
| Signature             |  |

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual general meeting of the company, to be held on Thursday, September 29, 2022 at 11:30 AM at Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:



| Sr. No. | Resolution  | Vote |         |
|---------|---|------|---------|
|         |   | For  | Against |
| 1.      | Financial Statements:<br>Adoption of Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2022 along with its Board Report and Auditor Report.              |      |         |
| 2.      | Retire by rotation:<br>To appoint a director in place of Mr. Ashok R. Paun (DIN: 01662273), who retires by rotation and being eligible to offers himself for re- appointment.                     |      |         |
| 3.      | Related Party Transactions:<br>To consider and approve the related party transactions.  |      |         |
| 4.      | Re-appointment of Mr. Ashok R. Paun (DIN: 01662273) as Chairman & Managing Director of the Company for a period of five years with effect from January 24, 2023:                                  |      |         |
| 5.      | Re-appointment of Mr. Dhansukh Devani (DIN: 01023482) as an Independent Director of the Company:  |      |         |
| 6.      | Re-appointment of Mr. Rajesh R. Morzaria (DIN: 08042513) as an Independent Director of the Company:   |      |         |
| 7.      | To Revise terms of payment of remuneration to Ms. Urmi Paun, (DIN: 01662228) Director & Chief Financial Officer:  |      |         |
| 8.      | Approval of drawing remuneration by Mr. Ashok R. Paun (DIN: 01662273), Chairman & Managing Director of the Company from M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company: |      |         |
| 9.      | Approval of drawing remuneration by Ms. Khwahish Paun (DIN: 09128375), Director of the Company from M/s. Callistus Blinds Middle East (FZC) (UAE), Subsidiary of the Company:                     |      |         |

Signed this..... day of..... 2022

Signature of shareholder: .....

Signature of Proxy holder .....

Affix  
Revenue  
Stamp

Note: 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 prior to the commencement of AGM.

**Marvel Decor Limited**

CIN: L18109GJ1996PLC030870

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

E-mail: corporate@marvellifestyle.com; | Tel: +91 288 2730601, Fax: +91 288 2730603

**Attendance Slip**

(To be presented at the entrance)

I / we hereby record my / our presence at the 26th Annual General Meeting of the Members of the Company to be held on Thursday, September 29, 2022 at 11:30 AM at Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India.

|                      |  |
|----------------------|--|
| DP ID                |  |
| Registered Folio No. |  |
| Client ID            |  |
| No. of Shares        |  |
| Name of the Member   |  |
| Address              |  |
| Joint holder-1       |  |
| Joint holder-2       |  |

Name of Member / Proxy

(in Block letters)

Signature

of Member / Proxy

**Note:**

1. Please fill in the name, sign this attendance Slip and deposit the same as per direction of the Company officials at the venue of Meeting.
2. Request you to show your One of Govt. Approved Id proof to company officials, for identification purpose.



**Marvel**

## INDIA

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

**Callistus**  
window fashions

## UAE

Callistus Blinds Middle East FZC  
Q4- 118, SAIF Zone,  
Sharjah,UAE  
P.O. Box 120723  
E-mail : [info@callistusblinds.ae](mailto:info@callistusblinds.ae)  
Web : [www.callistusblinds.com](http://www.callistusblinds.com)

## UK

Callistus UK Ltd.  
Magnolia House, Spring Villa Park,  
11 Spring Villa Road  
Edgware HA8 7EB England  
E-mail : [info@callistusblinds.com](mailto:info@callistusblinds.com)  
Web : [www.callistusblinds.com](http://www.callistusblinds.com)