Marvel
– Marvel Decor Ltd. –

NSE Symbol: MDL

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

Subject: Submission of Revised copy of Annual Report for FY 2025-26

Reference: Annual Report for FY 2025-26 submitted on September 02, 2026 vide NEAPS App. No. 31093

Dear Sir / Madam,

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

Below inadvertent typing and formatting errors in the Annual Report have been corrected. An updated Annual Report incorporating these corrections is enclosed herewith.

- Rectification of typing and formatting errors in Note 3 (Long-Term Borrowings) Note 7 (Other current liabilities), Note 9 and 10 (Property, Plant and Equipment and Intangible assets) of Consolidated Financial Statements.
- Rectification of typing and formatting errors in Note 1.2 (Shareholding More than five percentage), Note 5 (Short-Term Borrowings) and its corresponding effect in Balance Sheet of Standalone Financial Statements.
- Rectification of certain other typing and spelling errors.

The revised Annual Report shall supersede the earlier version of the Annual Report circulated to the shareholders and shall be treated as the final and operative version for all purposes and future reference.

Kindly take the same on your record.

Thank you.

For, Marvel Decor Limited

Date: September 19, 2026

MAYURSINH OGHUBHA GOHIL

Mayursinh Gohil
Company Secretary
Membership - A69149

Encl.: Updated Copy of Annual Report for FY 2025-26

Marvel

– Marvel Decor Ltd. –

ANNUAL REPORT

2025 - 26

OUR BRANDS

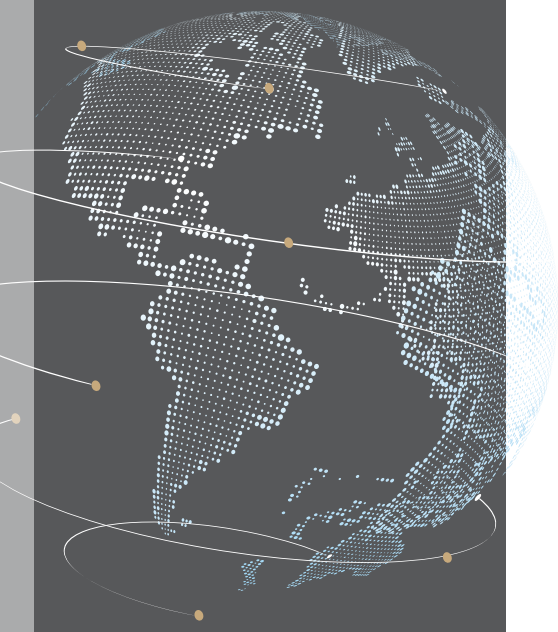
Domestic Brand

Marvel
– Marvel Decor Ltd. –

International Brand

Callistus
window fashions

100%
Subsidiary Companies of **Marvel Decor Limited**



OUR INTERNATIONAL PRESENCE

01

Callistus

UAE FACTORY & OFFICE

Callistus Blinds Middle East FZE
Q4-109,110, SAIF Zone,
Sharjah, UAE
P.O. Box 120723
Mobile - +971 58 645 2901
Email - sales@callistusblinds.ae
Website - www.callistusblinds.ae

02

Callistus

UK

Callistus UK Ltd
Magnolia House, Spring Villa Park,
11 Spring Villa Road Edgware
HA8 7EB England
Mobile - +44 113 320 6427
Email - sales@callistusblinds.com
Website - www.callistusblinds.com

03

Callistus

USA

Callistus Window Fashion USA Inc
3104 Mercer University DR STE 220
Atlanta, GA 30341
Mobile - +1 646 466 5719
Email - sales@callistusblinds.com
Website - www.callistusblinds.com

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About US

INNOVATION. QUALITY
SERVICE.

Our Vision

To Emerge as the foremost Global Brand, we aim to redefine living environments with innovative window covering solutions, and making a great impact across the Globe.

Our Mission

By 2030, we endeavor to make significant progress towards realizing our vision by seizing opportunities for exponential growth through continuous innovation, expanding our global footprint, ensuring unparalleled customer satisfaction, and fostering enduring trust with every stakeholder.

Marvel Decor Limited is an established player in the Window Covering Industry, offering premium Window Blinds, Curtains, Curtain Tracks, and Motors. With a journey spanning over 26 years, the Company began with trading activities in components and gradually evolved into a complete window covering solutions provider.

Over the years, Marvel has focused on building a strong domestic brand while developing Callistus as its international identity. Today, the Company serves customers across residential, commercial, hospitality and other premium segments, offering solutions that combine design, technology, functionality and quality.

Our Motto: Excellence in Innovation, Quality, and Service

At Marvel Decor, innovation, quality and service remain at the core of everything we do. Our products and solutions are developed with a strong focus on research, evolving customer requirements and design excellence.

We offer a comprehensive range of window covering solutions, including 16 types of blinds, 10 operating systems and over 2,000 fabric shades, enabling customers to create spaces with the desired balance of light control, privacy, comfort and aesthetics.

Our continued focus on product development and customer-centric solutions enables us to address diverse requirements across homes, offices, hospitality projects and premium living environments

India: A Key Growth Engine

India remains a strategically important market and a key growth engine for Marvel Decor Limited. With India continuing to be one of the world's fastest-growing major economies, rising urbanisation, increasing disposable incomes, premiumisation of living spaces and growing demand for smart and automated solutions are creating significant opportunities for the window covering industry.

We are focused on capturing this opportunity by strengthening our presence across India and making our products and solutions accessible to a wider customer base.

A key priority is the continued expansion of our dealer and channel partner network across the country. By building a stronger and wider network of professionally managed partners, we aim to enhance market reach, improve customer accessibility and strengthen our presence across key cities and emerging markets.

Alongside network expansion, we remain focused on premium products, innovative solutions, technology-led offerings and superior service to further strengthen the Marvel brand in the Indian market..

INNOVATION • INSPIRE • IMPACT

Global Expansion

Our global expansion journey continues to gain momentum. The Company established its first international unit in the UAE, creating a strategic base to serve the GCC and international markets. With Dubai serving as a key trade and logistics hub, the Company benefits from its connectivity to major global markets.

Further strengthening its international presence, Marvel has established Callistus UK Ltd. and Callistus Window Fashion USA Inc. These subsidiaries support the Company's international growth and enable Callistus to serve customers across developed and emerging markets.

Today, Marvel exports to 20+ countries, including markets across the GCC, USA, UK, Canada, Australia and New Zealand, among others. The Company remains focused on expanding its international footprint and building Callistus as a globally recognised window covering brand.

Growth Is Life: A Culture Of Continuous Improvement

We believe that “Growth is Life” and this philosophy is embedded in the way we conduct our business. We continuously strive to improve our products, processes, technology and customer experience.

Our growth philosophy extends beyond financial performance. We aim to create long-term value for our customers, employees, business partners, shareholders and the communities in which we operate. By fostering a culture of accountability, innovation and continuous learning, we seek to build an organisation that is prepared for sustainable long-term growth.

Looking Ahead

Marvel Decor Limited is entering the next phase of its journey with a clear focus on innovation, domestic market expansion, global growth, premiumisation and customer-centric solutions.

In India, our focus will remain on expanding our dealer and channel partner network, strengthening our presence across key markets and leveraging the country's strong economic growth and increasing demand for premium and automated window covering solutions.

At the same time, our international strategy will continue to focus on expanding the Callistus brand across global markets, strengthening our existing international operations and identifying new opportunities across developed and emerging economies.

As we look ahead, our focus remains on expanding our product portfolio, strengthening our distribution network, developing strategic partnerships and delivering innovative, sustainable and high-quality window covering solutions.

We remain committed to creating enduring value for all our stakeholders and progressing towards our vision of establishing Marvel as a foremost global brand in the window covering industry.

Our Strenghts

Pioneering Research & Development

At Marvel Decor Ltd., Research & Development is the driving force behind our innovation and success. Our advanced R&D efforts enable us to lead the industry with a diverse range of cutting-edge blinds, incorporating automation and sophisticated design. By continuously expanding our product offerings and integrating the latest technology, we provide exceptional solutions for light control, privacy, and comfort, setting new standards for luxury and convenience in window treatments.

Expanding Global Footprint

Marvel Decor Ltd. has strategically positioned itself on the global stage, with headquarters in India and three advanced manufacturing facilities—two in Jamnagar, Gujarat, and one in Dubai, UAE. Our robust network of over 450 active channel partners spans key regions, including the USA, UK, Canada, GCC, Australia, and New Zealand. By optimizing our production capabilities and leveraging strategic locations, we ensure efficiency and scalability, providing top-quality products to customers worldwide.

Building a Respected Brand

Marvel Decor has rapidly gained prominence in the Indian Window Covering Market, recognized for our visionary approach and steadfast commitment to quality. With over 350 channel partners across 200+ cities in 26 states, we have built a reliable and reputable brand that resonates with customers nationwide. Internationally, our brand "Callistus" has made significant strides, establishing a strong presence in the UAE, GCC, and beyond. With over 100 international partners, we continue to grow our footprint in developed markets like the US, UK, Australia, Canada, and New Zealand, where our products are celebrated for their innovation and elegance.

Commitment to Superior Quality

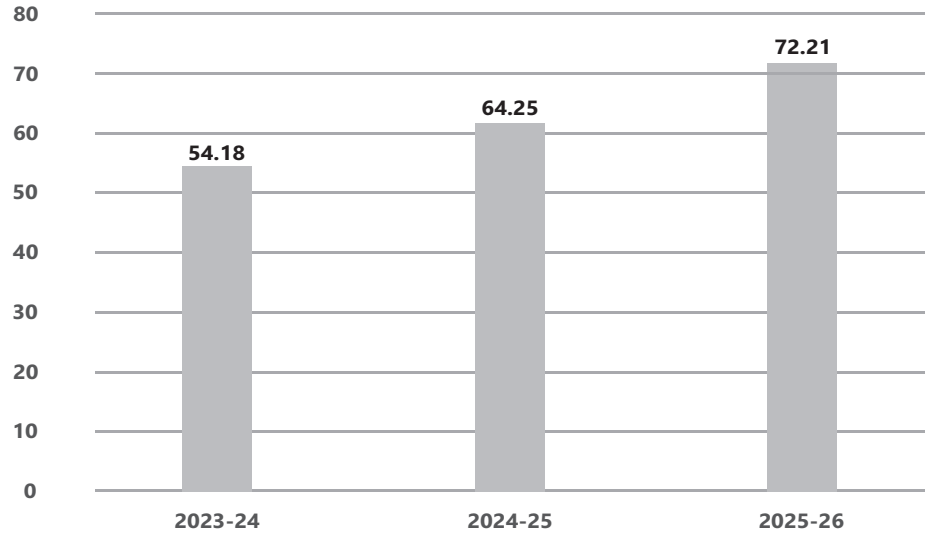
At Marvel Decor, quality is at the heart of everything we do. We ensure excellence through meticulous design, rigorous inspection, precise manufacturing, and careful packaging, maintaining the highest standards in every product. Our commitment to delivering outstanding performance, durability, and aesthetic appeal reinforces our reputation as a trusted leader in the Window Covering Industry, providing beautifully crafted and reliable solutions that enhance our customers' spaces and ensure their satisfaction.

Marvel Decor Ltd.

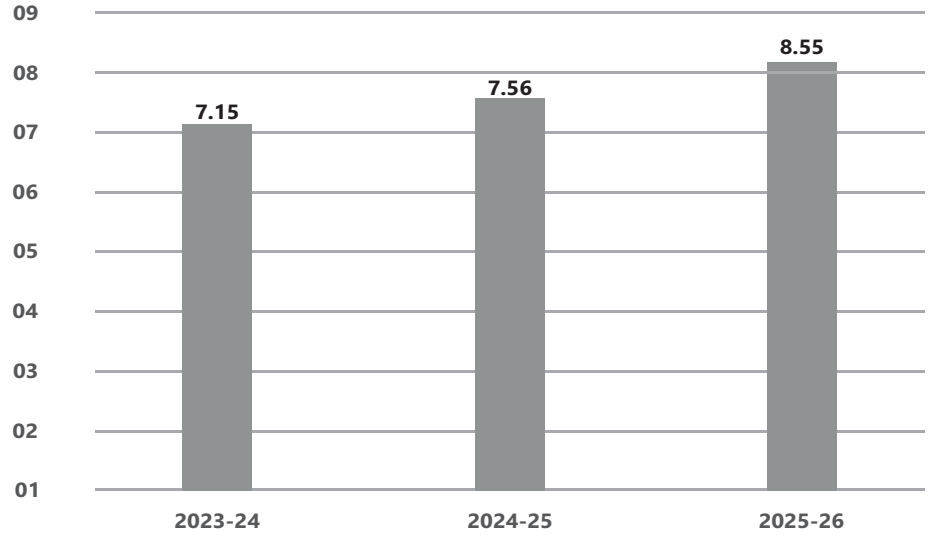
Performance of FY 2025-26 with comparison of last 2 years

(Rs. in cr.)

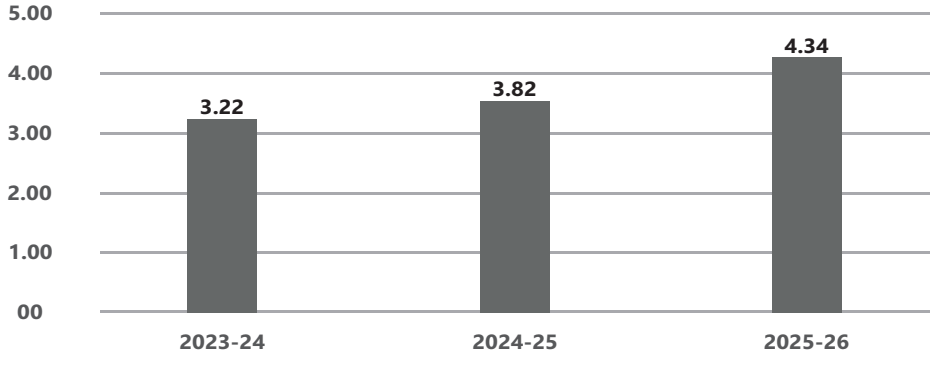
Revenue



EBITDA



PAT



Chairman's Letter

Dear Shareholders,

This year has been an important year in our journey, as we continued to strengthen our business, build new relationships, and create a stronger foundation for the years ahead. I am pleased to present the Annual Report for the Financial Year 2025–26, reflecting on our performance, key developments, and the opportunities we are building for the future. I sincerely thank our shareholders, customers, partners, and our entire team for their continued trust and support.

During FY 2025–26, your Company achieved revenue of Rs. 72.21 crores, registering a growth of 12.40% over the previous year. EBITDA stood at Rs. 8.55 crores, reflecting a growth of 13.20%, while Net Profit increased to Rs. 4.34 crores, recording a growth of 13.60%. While the growth during the year has been moderate, we have remained focused on strengthening the fundamentals of our business and preparing ourselves for the next phase of growth.

One of our key areas of focus during the year was the Hospitality segment. Our team worked tirelessly to develop relationships, identify opportunities, and build a strong project pipeline. As a result, we have been able to create a healthy funnel of Hospitality projects, which gives us confidence that the efforts made during this year will translate into stronger business opportunities and growth in the coming years.

We have also significantly strengthened our premium Channel Partner network, adding more than 50 high-end Channel Partners during the year. These partners have strong expertise in selling premium and specialized products to high-end customers. We believe this network will provide us with wider market reach, better customer access, and a strong platform to expand our premium product portfolio across key markets.

Another encouraging development has been our entry into the USA Hospitality market. The efforts made by our team to understand the market, build relationships, and establish our presence are beginning to deliver results, with the Company successfully securing Hospitality projects in the USA. This is an important milestone for us and reinforces our belief that consistent efforts and a long-term approach can create meaningful opportunities in international markets.

Looking ahead, our focus will remain on converting the strong pipeline we have built, expanding our Hospitality business, strengthening our premium Channel Partner ecosystem, and growing our international presence. We will continue to invest in our people, products, processes, and relationships to create a stronger and more scalable business.

I believe the foundation we have strengthened during FY 2025–26 will support us in delivering better growth in the years ahead. With the continued commitment of our team and the trust of our stakeholders, we look forward to moving ahead with confidence and creating sustainable long-term value for all our stakeholders.

Thank you for your continued trust and support.

Warm Regards,

Ashok R. Paun
Chairman & 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

NOTICE FOR THE 30TH ANNUAL GENERAL MEETING

Notice is hereby given that 30th 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 Tuesday, September 29, 2026 at 11:30 AM inter alia to transact following business:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements:

A. To receive, consider and adopt Audited Standalone Financial Statement for the financial year ended March 31, 2026 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, 2026 together with Report of Auditor thereon;

To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:

A. "RESOLVED THAT, the Audited Standalone Financial Statements of the company for the financial year ended March 31, 2026 and Report of Board of Directors and Auditor thereon laid before this meeting, be and hereby considered, approved and adopted."

B. "RESOLVED FURTHER THAT, the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2026 and Report of Auditor thereon laid before this meeting, be and hereby considered, approved and adopted."

2. Retire by Rotation:

To appoint a director in place of Ms. Dipti D. Paun (DIN: 01662149), who retires by rotation at this meeting, and being eligible, offers herself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Dipti D. Paun (DIN: 01662149), who retires by rotation be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation."

SPECIAL BUSINESS:

3. TO AMEND CLAUSE 14 (1) (C) OF ARTICLE OF ASSOCIATION OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to necessary approvals, if any required, the consent of the members of the Company be and is hereby accorded to amend existing Clause No. 14 (1) (c) of the Articles of Association of the Company as follow:

Existing Clause No. 14 (1) (c) shall be substituted with the following words:
" (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash."

RESOLVED FURTHER THAT the Articles of Association of the Company be altered accordingly and the revised Articles incorporating the above amendment be and are hereby approved.

RESOLVED FURTHER THAT Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to take all such steps, sign and file necessary forms with the Registrar of Companies and do all such acts, deeds and things as may be necessary to give effect to this resolution."

4. Approval of drawing remuneration by Ms. Khushi Paun from M/s. Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary:

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

"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. Khushi Paun, relative of Director of the company to draw remuneration (including ratification of remuneration drawn, if any) of AED 120000 (AED One Lac Twenty Thousand Only) per Annum or such remuneration as may be decided by the Board of Directors from time to time which shall not in any case exceed AED 180000 (AED One Lac Eighty Thousand Only) per Annum, from M/s. Callistus Blinds Middle East (FZE) (UAE), Wholly Owned 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."

By order of the Board
Marvel Decor Limited

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

Place: Jamnagar
Date: September 02, 2026

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 Cutoff date for attendance and voting of Annual General Meeting and voting thereat shall be September 22, 2026.

4. 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.

5. 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.

6. Members / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.

7. 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.

8. To ensure correct and easy identity of each member and proxy holders attending meeting is expected to bring with him/her Client ID and DP ID numbers and an appropriate ID document like Driving License, Passport, Voter ID card, etc.

9. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to Bigshare Services Private Limited, Tel: +91 22 62638200, E-mail: investor@bigshareonline.com / bssahd@bigshareonline.com, Website: www.bigshareonline.com.

10.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.

11.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.

12.Notice of Annual General Meeting is being 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 28, 2026. Further, Notice is being sent through e-mail to those shareholders, whose Email ids are registered. However, if any shareholder who have received Notice by Email, desire to get physical copy of the same can send his / her request on corporate@marvellifestyle.com.

13.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.

14.The name and address of the Stock Exchange where the Company's Shares are listed, is given below:
National Stock Exchange of India Limited - [Emerge Platform]
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra, India.

15.The Notice calling the AGM and Annual Report has been uploaded on the website of the Company under investor section at https://marvellifestyle.com/annual-report/ar-agm-2025-26 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.

16.The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.

17.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.

18.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. Bigshare Services Private Limited, Tel: +91 22 62638200, E-mail: investor@bigshareonline.com / bssahd@bigshareonline.com, Website: www.bigshareonline.com. Members are further requested to update their current signature.

19.Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, and bank details to their DPs in case shares are held in electronic form. In case shares are held in physical form, the changes must be intimated to the Company / Registrar and Transfer Agent in prescribed Form ISR-1 and other applicable forms.

20.REGISTRATION OF NOMINATION: Registration of nomination makes easy for dependents to access your investments and set out the proportion of your benefits to the nominees. Registration and/ or updating of bank mandate ensures the receipt of dividend and/ or any other consideration timely, faster and easier and more important avoids fraudulent encashment of warrants. Members are requested to submit their bank registration documents i.e. request letter, cancelled cheque and self- attested PAN card & address proof with the Company and/ or DP.

Members of the Company holding shares in physical mode are hereby notified that SEBI has mandated that all the folios have to be KYC compliant and accordingly, asked the shareholders to furnish their PAN, contact details and nomination to the RTAs. The Members are also required to register their postal address with PIN and are encouraged to register their email address. The Members are accordingly requested to complete their KYC.

21.DEMATERIALIZATION OF SHARES: With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4.

#Request for Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

Further, 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 dematerialize the shares held by them in physical form, if any. Members can contact the Company or the RTA for assistance in this regard.

22.Dispute Resolution: SEBI vide Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, as updated from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian securities market. Pursuant to the above-mentioned circulars, after exhausting the option to resolve their grievances with the RTA / Company directly and through the existing SCORES platform, investors may initiate dispute resolution through the ODR Portal (https://smartodr.in/login), which can also be accessed through the Company's website.

23.The Board of Directors of the company has appointed Mr. Nandish S Dave, Practicing Company Secretary, Jamnagar as Scrutinizer for fair voting process w.r.t. ensuing Annual General Meeting. Voting results shall be placed on the website of the company upon receipt of scrutiniser's report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 AM and ends on Monday, September 28, 2026 at 05:00 PM The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2026.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting for Individual shareholders holding securities in demat mode
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nandish.dave1@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporate@marvellifestyle.com.

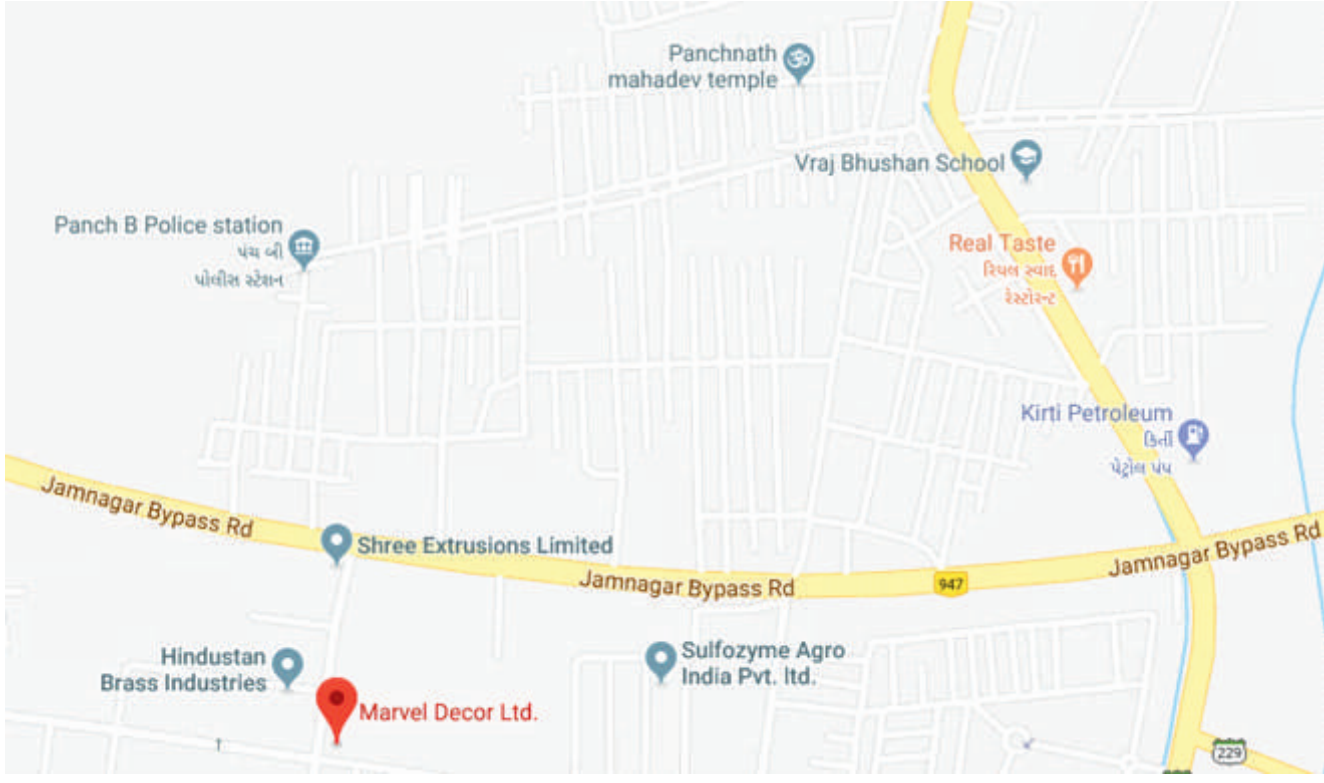
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corporate@marvellifestyle.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Route Map for AGM.

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



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

ITEM NO: 3 - TO AMEND CLAUSE 14 (1) (C) OF ARTICLE OF ASSOCIATION OF THE COMPANY:

The existing Clause 14(1) (c) of the Articles of Association of the Company, which deals with further issue of shares to any person, whether or not they are person specified under Section 62 (1) (a) and Section 62 (1) (b) of the Companies Act, 2013, includes a requirement to determine price of the shares by a valuation report of a registered valuer.

In order to provide greater flexibility to the Company in future fund-raising and especially being a Listed Company wherein pricing norms are governed by the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) — it is proposed to delete the phrase “, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed”

Furthermore, as per the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, the price of shares to be issued on a preferential basis by a listed company is not required to be determined by a valuation report of a registered valuer. Therefore, such a requirement in the Articles of Association may be considered redundant in view of the applicable regulatory framework. This amendment will align the Articles of Association with current business practices and offer operational ease in structuring future capital raising opportunities.

The substituted Clause No. 14 (1) (c) after this amendment will be read as follow:
“ (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash.”

A copy of the existing and proposed Articles of Association is available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the meeting.

The Board recommends the passing of the resolution as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM No: 4 - Approval of drawing remuneration by Ms. Khushi Paun from M/s. Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary:

As per Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014, approval of shareholders is needed when a Director holds an office or place of profit in a subsidiary. Further, this is not a Material Transaction as per Regulation 23 of SEBI Listing Regulations.
Ms. Khushi Paun of the Company was appointed as a Growth & Operations Associate of Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary of the Company. Since the maximum proposed remuneration may exceed the threshold limit given under Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 shareholder approval is being sought as a matter of compliance and abundant caution.
Monetary Value: Current remuneration of AED 1,20,000/- per annum, with authority to the Board to revise it from time to time, subject to a maximum limit of AED 1,80,000/- per annum.
The above remuneration is commensurate with the role and responsibilities discharged by Ms. Khushi Paun in the Wholly Owned Subsidiary and is in line with industry practices.
Further, as per the requirement of Companies Act, 2013 Audit Committee has discussed, approved and recommended the said agenda for the approval of the Board. The Board recommends the ordinary resolution set out at Item Number 04 for approval of the Members.

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

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations is as under:

Sr.no	Description	Monetary Value / Other Matters
1	Name of the Related Party:	Ms. Khushi Paun
2	Nature of relationship with the Company including nature of its concern or interest (financial or otherwise)	Ms. Khushi Paun is a relative of directors of the company and Growth & Operations Associate of M/s. Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary. Relationship with Directors & KMPs of the Company: Ms. Khushi Paun is daughter of Mr. Ashok R Paun, Managing Director and Ms. Urmi A. Paun Director & CFO, Sister of Ms. Khwahish Paun, Director and niece of Mr. Dipak R. Paun, Director and Ms. Dipti D. Paun, Director.
3	Monetary Value	Current Limit: AED 120000 (AED One Lac Twenty Thousand Only) per Annum, which can be further increased upto AED 180000 (AED One Lac Eighty Thousand Only) per Annum, subject to approval of Board of Directors
4	Type, Nature, material terms and particulars of the contract or arrangements	Holding an office or place of profit at Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary of the Company with Current remuneration of AED 120000 (AED One Lac Twenty Thousand Only) per Annum, which can be further increased upto AED 180000 (AED One Lac Eighty Thousand Only) per Annum, subject to approval of Board of Directors. The transactions shall be carried out at an arm's length basis and in the ordinary course of business. So, there is no other material terms.
5	Any advance paid or received for the contract or arrangement, if any	N.A.
6	Justification for why the proposed transaction is in the interest of the Company and Rationale for entering into these transactions	Ms. Khushi Paun was appointed as a Growth & Operations Associate at M/s. Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary of the Company. Ms. Khushi Paun holds a Bachelor of Science (B. Sc.) degree in Business Administration with a specialization in Marketing and possesses experience in the Window Fashion Industry. Through her active participation in business projects, marketing activities, and operational initiatives, she is gaining a comprehensive understanding of the Company and its functioning. Her involvement across different areas gives her a 360-degree perspective of the business, enabling her to understand the organization from its overall business objectives and strategy through to its day-to-day execution and operations.

<table>
<tr><td>6</td><td>Justification for why the proposed transaction is in the interest of the Company and Rationale for entering into these transactions</td><td>Her understanding of marketing and business administration, coupled with her practical exposure to the Company's operations, enables her to contribute to various strategic and operational initiatives of the Company. Her continued involvement is expected to support the Company in strengthening its business development and marketing efforts, improving operational effectiveness and pursuing its long-term growth objectives. Accordingly, her appointment is considered to be in the interest of the Company and is expected to contribute positively towards its continued growth and development.
The remuneration as mentioned in point no. 3 is commensurate with her role, responsibilities and contribution to the Company and is considered appropriate having regard to the requirements of the business. The remuneration is in the interest of the Company and is expected to support its continued growth and development.</td></tr>
<tr><td>7</td><td>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</td><td>N.A.</td></tr>
<tr><td>8</td><td>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;</td><td>N.A.</td></tr>
<tr><td>9</td><td>Percentage of the Company's annual consolidated turnover, for the immediately preceding Financial Year, that is represented by the value of the proposed transaction (and for a related party transaction involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</td><td>
<table>
<tr><td></td><td>Considering Company's Consolidated Turnover of immediately preceding Financial Year</td><td>Considering Callistus Blinds Middle East (FZE) (UAE) Standalone Turnover of immediately preceding Financial Year</td></tr>
<tr><td>Considering current remuneration i.e. AED 120000 per Annum</td><td>0.45%</td><td>0.73%</td></tr>
<tr><td>Considering maximum remuneration AED 180000 per Annum</td><td>0.67%</td><td>1.09%</td></tr>
</table>
Note: Exchange rate used from AED to INR is 25.56: 01.00 [As on March 31, 2026]</td></tr>
<tr><td>10</td><td>Any Other</td><td>Nil</td></tr>
</table>

STATEMENT EXPLAINING MATERIAL FACTS PURSUANT TO SECTION 102 OF THE ACT

Additional information on Director(s) recommended for re-appointment as required under Listing Regulations and applicable Secretarial Standards

Sr. No.	Name	Ms. Dipti D. Paun [Re-appointment – Retire by rotation]
1	DIN	01662149
2	Designation / Category of Directorship	Non-Executive, Non-Independent Director
3	Date of Birth	August 18, 1972
4	Date of first appointment on the Board	01/04/2010
5	Terms and Conditions of appointment / reappointment	Retire by rotation and being eligible, offers herself for re - appointment
6	Experience, Expertise and brief resume	Mrs. Dipti D. Paun has held directorship in the entity since 2010 and has a significant experience in the field of administration.
7	Qualifications	Graduation
8	Nature of expertise in specific functional area / skills and capabilities	•General Administration •Window Fashion Industry Experience
9	Inter-se Relationships between Directors and Key Managerial Personnel of the Company	Ms. Dipti D.Paun has following relationships: - Mr. Dipak R. Paun, Director, is spouse of appointee Other relationship - Mr. Ashok Paun, Chairman & Managing Director, is brother-in-law of the appointee - Mrs. Urmi Paun, Director & Chief Financial Officer, is sister-in-law of the appointee. - Ms. Khwahish Paun, Director, is niece of appointee director
10	Listed Entities from which the person has resigned during past 3 years	Nil
11	Names of other Companies in which the Director holds Directorship	Nil
12	Names of Committees of other Companies in which the Director holds Chairmanship / Membership	Nil
13	Details of remuneration last drawn	Nil
14	Details of remuneration sought to be paid	Nil
15	No. of Meetings of the Board attended during the year	1
16	Number of Shares held, including shareholding as a beneficial owner	10

Directors' Report

To,
The Members
Marvel Decor Limited

The Board of Directors of Marvel Decor Limited is pleased to present thirtieth 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, 2026.

1. Financial Summary and Highlights:

(Rs. in Lacs Except EPS)

Results	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operation	6,847.36	6310.70	3,676.87	3299.10
Other income	374.02	114.02	352.30	108.72
Total Revenue	7,221.39	6424.72	4,029.17	3407.82
Total Expenditure	6717.24	5993.69	3788.69	3251.44
Profit before exceptional items, extraordinary items and tax	504.15	431.03	240.48	156.39
Exceptional items	9.39	8.99	0.00	0.00
Profit / (Loss) before extraordinary items and tax	494.76	422.05	240.48	156.39
Extraordinary items	0.00	0.00	0.00	0.00
Profit before Tax	494.76	422.05	240.48	156.39
Current tax	41.20	51.85	41.20	51.50
Deferred tax	19.31	(12.15)	19.31	(12.15)
Profit after Tax	434.25	382.35	179.97	117.04
EPS: Basic	2.45	2.16	1.01	0.66
EPS: Diluted	2.45	2.16	1.01	0.66

2 RESULTS OF OPERATIONS:

Total Income:
Standalone
The Company's Total Income during FY 2025-26 was Rs. 4,029.17 Lac as compared to Rs. 3,407.82 Lac in the Previous Year.
Consolidated
The Company's Total Income during FY 2025-26 was Rs. 7,221.39 Lac as compared to Rs. 6,424.72 Lac in the Previous Year.
Profits:
Standalone

- Profit before tax of the company during FY 2025-26 was Rs. 240.48 Lac as compared to Rs. 156.39 Lac in the Previous Year.
- Profit after tax of the company during FY 2025-26 was Rs. 179.97 Lac as compared to Rs. 117.04 Lac in the Previous Year.

Consolidated

- Profit before tax of the company during FY 2025-26 was Rs. 494.76 Lac as compared to Rs. 422.05 Lac in the Previous Year.
- Profit after tax of the company during FY 2025-26 was Rs. 434.25 Lac as compared to Rs. 382.35 Lac in the Previous Year.

3 DIVIDEND:

The Company does not recommend any dividend for the year ended March 31, 2026.

4 TRANSFER TO RESERVES:

During the FY 2025-26, Out of Total Profit of Rs. 179.97 Lac, 10% amount i.e., Rs. 18.00 Lac is transferred to General Reserve. The remaining portion is added to surplus.

5 SHARE CAPITAL:

The paid-up share capital of the company as on March 31, 2026 was Rs. 17,74,01,400/- divided into 1,77,40,140 Equity shares of Rs. 10/- each.
Warrants Issue:
After closure of financial year, the company has issued and allotted 1200000 Convertible Warrants on Preferential Basis, at a Warrant Issue price of Rs. 55.50 (Face value Rs. 10 Plus Premium Rs. 45.50), each convertible into, or exchangeable, at an option of Proposed Allottee, within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid up equity share of the Company.
•Date of Approval of Issuance of Warrant by Shareholders in Extra Ordinary General Meeting – 18-April-2026.
•Date of receipt of In - Principle approval from National Stock Exchange of India Limited - 13-April-2026.
•Date of Allotment of Warrants by Board of Directors on 30-April-2026.

Sr. No.	Name of Director	Category	No. of Warrants
1.	Ashok Ramniklal Paun	Promoter	1000000
2.	Snehal Bhupendra Shah	Non Promoter	200000
Total			1200000

6 Utilization of Issue Proceeds:

Pursuant to Regulation 32 (7A) of SEBI Listing Regulations and applicable provision of Companies Act, 2013, details of utilization of Issue Proceeds with respect to Preferential Issue of Equity Shares allotted on 03-09-2024 are annexed herewith as "Annexure VII" to this Report. The said Issue Proceeds are fully utilized during the financial year.

7 LISTING OF SHARES:

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 2026-27 has already been paid.

8 DEMATERIALIZATION OF SHARES:

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, 2026 are in dematerialized form.

9	STATE OF COMPANY'S AFFAIRS:
	The Company has been able to achieve Total of Income of Rs. 7221.39 Lac during FY 2025-26 as compared to Rs. 6424.72 Lac in the Previous Year on consolidated basis and Rs. 4029.17 Lac during FY 2025-26 as compared to Rs. 3407.82 Lac in the Previous Year on standalone basis. Further, the Profit before Tax stood at Rs. 494.76 Lac during FY 2025-26 as compared to Rs. 422.05 Lac in the Previous Year on consolidated basis and Rs. 240.48 Lac during FY 2025-26 as compared to Rs. 156.39 Lac in previous year on Standalone basis. The Company's performance is continuously growing over past years, due to better efficiency and proper execution. Management is determined to continue the growth of the company at even faster speed. More precisely described in Management Discussion and Analysis Report.
10	CORPORATE GOVERNANCE:
	Being SME Listed Company, company is not required to annex Corporate Governance Report to Annual Report pursuant to Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
11	DEPOSITS:
	The 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.
12	DIRECTORS RESPONSIBILITY STATEMENT:
	The Board of Directors of the Company confirms: a) In the preparation of the annual accounts for the FY 2025-26, the applicable accounting standards have been followed and that no material departures have been made from the same. b) The Directors have selected such accounting policies and applied them consistently and made judgements 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. 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. d) The Directors have prepared the annual accounts on a going concern basis. e) The Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and 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.
13	MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
	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 I".
14	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:
	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.
15	DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:
	Provision relating to Corporate Social Responsibility given under Section 135 of the Companies Act, 2013 and rules made thereunder, does not applicable to the company.
16	BOARD EVALUATION:
	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.

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.

17 CHANGE IN NATURE OF BUSNIESS:

There is no change in nature of business of the Company during the year under review.

18 ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026, is available on its website at https://marvellifestyle.com/ar-agm-2025-26/.

19 SIGNIFICANT AND MATERIAL ORDERS:

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.

20 DIRECTORS AND KEY MANAGERIAL PERSONNEL:

No change has been taken place in Directors and Key Managerial Personnel during the financial year under review, except reappointment of Ms. Khwahish Paun (DIN: 09128375), who retired by rotation and being eligible offered herself for appointment, in previous Annual General Meeting (29th AGM).

Further, in 29th AGM shareholders had approved reappointment of Mr. Dhiren Shah as Independent Director for second term of five years commencing from July 17, 2026.

In forthcoming Annual General Meeting (30th AGM):
• Ms. Dipti D. Paun (DIN: 01662149) is liable to retire by rotation and being eligible offered herself for re-appointment at the forthcoming Annual General Meeting (30th AGM).

21 DECLARATION OF INDEPENDENCE AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT:

All the Independent Directors of the Company have provided declaration of independence as required under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they continue to meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations. Further, Independent Directors of the Company have also confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. They had no pecuniary relationship or transactions with the Company, other than as permitted under relevant regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, proficiency and expertise and they hold highest standards of integrity. The Directors are compliant with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as applicable.

22 COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has adopted a Nomination and Remuneration Policy which serves as a guiding framework for the appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel of the Company. The policy lays down the criteria for determining qualifications, positive attributes and independence of Directors, as mandated under Section 178(3) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations as amended from time to time. The detailed policy is available at https://marvellifestyle.com/policies/.

The salient features of the Policy, are:

I. appointment and remuneration of Directors, Key Managerial and Senior Management Personnel;

II. qualifications, positive attributes and independence for appointment of Director, KMP and Senior Management.

III. performance evaluation

IV. qualifications, skills, expertise, competencies, regional and industry experience, background and other qualities required for appointment.

V. Board Diversity.

23 MEETING OF THE BOARD AND AUDIT COMMITTEE:

The Board met Seven (07) times during the financial year. The maximum interval between any two Board Meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

Dates of Board meetings

1. 28-04-2025	2. 09-05-2025	3. 30-05-2025
4. 05-09-2025	5. 12-11-2025	6. 22-01-2026
7. 24-03-2026		

The Audit Committee met Six (06) times during financial year. Further, Nomination and Remuneration Committee and Stakeholder's Relationship Committee met once in the financial year.

24 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Details as applicable concerning particulars of Loans, Guarantees and Investments under Section 186 of the Act are provided in the Financial Statements.

25 STATUTORY AUDITOR, SECRETARIAL AUDITOR AND COST AUDITOR:

STATUTORY AUDITOR:

At 29th AGM, M/s. Chetan Agarwal & Co., Chartered Accountants (Firm Registration No. 120447W) were appointed as statutory auditors of the Company to hold office, for five consecutive years, from the conclusion of 29th AGM till the conclusion of the 34th AGM of the Company.

Statutory Auditors' Report:

The Auditor's Report on the Financial Statements of the Company for FY 2025-26 issued by M/s. Chetan Agarwal & Co. is part of the Annual Report. The Audit Report does not contain any qualification, reservation, observations or adverse remarks.

SECRETARIAL AUDITOR:

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 & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company.

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 IV".

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.

COST RECORD AND COST AUDITOR:

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 neither required to maintain Cost Records nor required to appoint cost auditor.

26	DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:
	During the year under review, no frauds were reported by the auditors to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.
27	EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR IN THEIR REPORTS:
	There were no qualifications, reservations or adverse remarks made by the Statutory Auditor in their report. There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report.
28	RELATED PARTY TRANSACTIONS
	In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Related Party Transactions (RPT) Policy which is being periodically reviewed by the Audit Committee and approved by the Board. The RPT Policy is available on your Company's website at https://marvellifestyle.com/policies/. The Company has filed the Disclosure of Related Party Transactions with the Stock Exchange and published the same on the website of the company, pursuant to Regulation 23 of the Listing Regulations. 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. Further, Omnibus approval has been obtained from the Audit Committee in respect of transactions which were repetitive in nature. Further, the related party transactions and approved limits were duly review by the Audit committee periodically. The material transactions 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 V". In terms of Accounting Standard (AS) 18, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, details of related party transactions into by the company have been disclosed in the financial statements.
29	MATERIAL CHANGES AND COMMITMENTS:
	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. Warrant Issue: After closure of financial year, the company has issued and allotted 1200000 Convertible Warrants on Preferential Basis. Kindly refer to point no. 5 (Share Capital) of the Report. Alteration of Article of Association: Further, Article of Association of the company was altered to insert below mentioned article regarding issue of share warrants, to facilitate the issue of share warrant: "14A. The Company may issue warrants subject to, and in accordance with, the provisions of all the applicable laws."
30	INVESTOR COMPLAINTS AND COMPLIANCE:
	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.
31	INTERNAL FINANCIAL CONTROL:
	The Company has set up adequate internal controls to ensure operational efficiency, safety of assets and efficient financial management. Further, regular Internal Audit is conducted by Internal Auditor. 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.
32	RISK MANAGEMENT POLICY:
	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. 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.

33 VIGIL MECHANISM / 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. The policy has been communicated to all employees and also posted on the website of the Company i.e. https://marvellifestyle.com/policies/.

34 PREVENTION OF INSIDER TRADING:

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.

35 ENVIRONMENT MANAGEMENT SYSTEMS (EMS):

Our manufacturing sites and raw material locations in factory have implemented environmental management systems certified to ISO 14001.

36 DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDERESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has put in place a Policy on Prevention of Sexual Harassment of women at Workplace available at https://marvellifestyle.com/policies/ and Internal Complaints Committee have been set up to redress complaints and following are the details of complaints for FY 2025-26:

(a) Number of complaints of sexual harassment received in the year	Nil
(b) Number of complaints disposed off during the year	
(c) Number of cases pending for more than ninety days	

37 MATERNITY BENEFIT ACT, 1961:

The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

38 SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company has Three Wholly Owned Subsidiaries namely, Callistus Blinds Middle East (FZE) – [Sharjah, United Arab Emirates], Callistus UK Limited – [United Kingdom] and Callistus Window Fashion USA Inc – [Atlanta, United States of America].

The highlights of performance of subsidiaries and their contribution to the overall performance are included in the Form AOC–1, which is given in "Annexure VI", Consolidated Financial Statements section in this Annual Report, in accordance with the provisions, inter-alia, under Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

39 PARTICULARS OF REMUNERATION:

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
1.	Mr. Ashok R. Paun	Chairman cum Managing Director	Gross Salary	Rs. 36 Lac
2.	Mrs. Urmi A. Paun *	CFO cum Executive Director	Gross Salary	Rs. 24 Lac

Rs. 12 Lac paid as Executive Director and Rs. 12 Lac paid as CFO.

- No remuneration is paid to remaining Directors.

Remuneration received by Managing / Whole-time Director from holding or subsidiary company:
The Managing Director of the company is not in receipt of any commission from the company or any of the subsidiaries of the Company as prescribed under Section 197(14) of the Act.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. However, Ms. Khwahish Paun, Non-Executive Non-Independent Director drewn remuneration of AED 3 Lac p.a. from Callistus Blinds Middle East (FZE), Wholly Owned Subsidiary of the Company during FY 2025-26.

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/.

40 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 thereunder :

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 2025-26:

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Mr. Ashok R. Paun	Managing Director	17.09 : 1
2.	Ms. Urmi A. Paun	Director & CFO	11.40 : 1

No salary is paid to remaining Directors during FY 2025-26

(ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during FY 2025-26:

Sr. No.	Name	Designation	% increase over the previous year
1.	Mr. Ashok R. Paun	Managing Director	0.00
2.	Ms. Urmi A. Paun	Director & CFO	0.00
3.	Mr. Mayursinh O. Gohil	Company Secretary	NA

No salary is paid to remaining Directors / KMP during FY 2025-26.

(iii) Particulars of Remuneration of Top 10 Employees:

Sr. No.	Name	Designation	Remuneration (INR in Lac)	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	36.00	Full Time	24-01-2018	55	Yes	55.10
02.	Urmi Ashok Paun	CFO & Director	24.00	Full Time	24-01-2018	55	Yes	10.50
Other than Directors & Managerial Personnel:								
01.	Pramod B. Sahu	GM - Sales	32.63	Full Time	06/01/2025	41	No	0.00
02.	Rupesh Kumar Anand	GM - Sales & Marketing	24.00	Full Time	01/07/2007	51	No	0.00
03.	Abhishek Kumar	DGM Project & Retail Sales	18.15	Full Time	25/11/2024	40	No	0.00
04.	Ashar Husain Choudhary	Regional Sales Manager	17.66	Full Time	01/01/2024	55	No	0.00
05.	Jinita S. Sumaria	H.R. Manager	15.02	Full Time	01/02/2025	42	No	0.00
06.	Mohammed Laiquddin	Regional Sales Manager	12.11	Full Time	09/07/2018	42	No	0.00
07.	Dave Mehul L.	H.R. Manager	11.46	Full Time	06/01/2025	41	No	0.00
08.	Swapnil N. Shinde	Associate Operation Manager	11.39	Full Time	21/03/2025	35	No	0.00
09.	Tushar Vara	Business Development Manager	10.57	Full Time	01/07/2022	41	No	0.00
10.	Girish R Liya	Manager - Accounts, Finance & Taxation	10.22	Full Time	26/05/2002	54	No	0.01

•Total Number of Employees: 231
•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.

41 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, no funds were required to be transferred to Investor Education and Protection Fund.

42 DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year. Further, No one time settlement has been done during FY 2025-26.

43 COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued and notified by the Institute of Company Secretaries of India.

44 DISCLOSURE OF COMPOSITION OF BOARD COMMITTEES:

The Company has constituted three committees as per Companies Act, 2013, which are as follows:

A. Audit Committee;

Constitution:

Sr. No.	Name of the Members	DIN	Designation
1.	Mr. Dhansukh J. Devani	01023482	Chairman
2.	Mr. Rajesh J. Morzaria	08042513	Member
3.	Mr. Ashok R. Paun	01662273	Member

B. Nomination and Remuneration Committee;

Constitution:

Sr. No.	Name of the Members	DIN	Designation
1.	Dhansukhbhai J. Devani	01023482	Chairman
2.	Rajesh J. Morzaria	08042513	Member
3.	Dhiren M. Shah	01457389	Member

C. Stakeholder's Relationship Committee.

Constitution:

Sr. No.	Name of the Members	DIN	Designation
1.	Dhansukhbhai J. Devani	01023482	Chairman
2.	Rajesh J. Morzaria	08042513	Member
3.	Dhiren M. Shah	01457389	Member

45 ACKNOWLEDGEMENTS:

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.

The Directors further express their deep appreciation to all employees for the high degree of professionalism and enthusiastic effort displayed by them during the year.

On behalf of the Board of Directors
MARVEL DECOR LIMITED

Place: Jamnagar
Date: September 02, 2026

Ashok R. Paun
Chairman and Managing Director
DIN :01662273

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

Annexure I
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 FY 2025-26 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	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operation	6,847.36	6310.70	3,676.87	3299.10
Other income	374.02	114.02	352.30	108.72
Total Revenue	7,221.39	6424.72	4,029.17	3407.82
Total Expenditure	6717.24	5993.69	3788.69	3251.44
Profit before exceptional items, extraordinary items and tax	504.15	431.03	240.48	156.39
Exceptional items	9.39	8.99	0.00	0.00
Profit / (Loss) before extraordinary items and tax	494.76	422.05	240.48	156.39
Extraordinary items	0.00	0.00	0.00	0.00
Profit before Tax	494.76	422.05	240.48	156.39
Current tax	41.20	51.85	41.20	51.50
Deferred tax	19.31	(12.15)	19.31	(12.15)
Profit after Tax	434.25	382.35	179.97	117.04
EPS: Basic	2.45	2.16	1.01	0.66
EPS: Diluted	2.45	2.16	1.01	0.66

Total Income:
Standalone
The Company's Total Income during FY 2025-26 was Rs. 4,029.17 Lac as compared to Rs. 3,407.82 Lac in the Previous Year.

Consolidated
The Company's Total Income during FY 2025-26 was Rs. 7,221.39 Lac as compared to Rs. 6,424.72 Lac in the Previous Year.

Profits:

Standalone

•Profit before tax of the company during FY 2025-26 was Rs. 240.48 Lac as compared to Rs. 156.39 Lac in the Previous Year.
•Profit after tax of the company during FY 2025-26 was Rs. 179.97 Lac as compared to Rs. 117.04 Lac in the Previous Year.

Consolidated

•Profit before tax of the company during FY 2025-26 was Rs. 494.76 Lac as compared to Rs. 422.05 Lac in the Previous Year.
•Profit after tax of the company during FY 2025-26 was Rs. 434.25 Lac as compared to Rs. 382.35 Lac in the Previous Year.

Annexure I

MANAGEMENT'S DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK:

Global Market: The global curtains and window blinds market—valued at approximately USD 26.6 billion to USD 28.96 billion—is projected to climb toward USD 57.6 billion to USD 58.5 billion by 2034, maintaining a steady Compound Annual Growth Rate (CAGR) of around 8.9%. Growth is supported by urbanization, real estate development, renovation activities and increasing adoption of smart and automated window-covering solutions. [Source: Global Market Insights]

Indian Market: The Indian curtains and window blinds market is estimated at approximately USD 735.71 million and is expected to grow to over USD 1.28 billion over the next decade. Rising disposable incomes, urbanization, premium housing and increasing awareness of functional, aesthetic and automated window-covering solutions are key growth drivers. [Source: IMARC Group]

Development Trends:

Smart & Motorized Window Treatments:

•Increasing adoption of motorized blinds, automated curtains and remote/app-controlled solutions.
•Growing integration with smart-home and building automation platforms.
•Increasing demand across premium residential, hospitality and commercial projects.
Energy Efficiency & Sustainability:
•Growing preference for thermal curtains, blackout solutions and solar shades for heat and glare management.
•Increasing use of eco-friendly, recycled and sustainable materials.
•Rising demand for fabrics offering thermal insulation, UV protection and improved indoor comfort.
Aesthetic, Design & Customization:
•Growing preference for contemporary and minimalist window treatments, including sheers, layered curtains, ripple-fold drapery, shutters and full-wall solutions.
•Neutral tones, textured fabrics and contemporary designs continue to gain popularity.
•Made-to-measure solutions offering flexibility in dimensions, fabrics, colours, designs and automation are increasingly preferred.
Material Innovation:

The industry is witnessing increasing adoption of sustainable and innovative fabrics offering thermal insulation, UV resistance, light control and other performance-enhancing properties, with greater emphasis on design, durability, functionality and sustainability.
The Company's products and solutions have established a presence across India and international markets including GCC countries, USA, UK, Maldives and other markets. The Company currently has 400+ Galleries and 1,000+ dealers across India and UAE.
"MARVEL" is the Company's brand through which it primarily operates its business across India, while "CALLISTUS" is the Company's international brand serving customers and projects across markets outside India.
The Company continues to strengthen its presence across premium residential, hospitality, commercial and institutional segments, with increasing focus on motorized and technology-enabled window-covering solutions. The expansion of its channel partner network, particularly in the premium and high-end segment, is expected to support deeper market penetration and access to new customer segments.
The Company is also witnessing increasing opportunities in international hospitality and premium real estate projects, including projects in the GCC, USA, Maldives and other international markets.

SEGMENT WISE PERFORMANCE:

The Company operates primarily in the window-covering industry and does not have separate product-wise reportable segments. The business comprises window-covering solutions including blinds, curtains, motorized solutions, customized fabrics and related products and services.
On a consolidated basis, the Company's business is geographically spread across India and international markets, including the GCC, USA, UK, Maldives and other markets.

The Company continues to focus on premium residential, hospitality and commercial segments while expanding its international project business and channel partner network. Increasing adoption of motorized and automated solutions provides opportunities to improve the product mix and participate in higher-value projects.

Annexure I
MANAGEMENT'S DISCUSSION AND ANALYSIS

OPPORTUNITIES AND THREATS:

The Company operates in an industry supported by technological innovation, changing consumer preferences, increasing disposable incomes, urbanization, premium real estate development, hospitality and commercial infrastructure growth, automation and increasing demand for customized and energy-efficient window-covering solutions.

Premiumization of Living Spaces:

Rising disposable incomes and changing lifestyle preferences are driving demand for premium, aesthetically appealing and functional window-covering solutions. The transition towards customized, automated and technologically advanced blinds and curtains is particularly visible in premium residential projects.

Commercial & Hospitality Upgrades:

Development of corporate workspaces, luxury residences, hotels, resorts and commercial infrastructure is creating opportunities for customized, standardized and energy-efficient window management solutions. Hospitality and commercial projects also provide opportunities for larger project-based orders and relationships with architects, consultants, developers, contractors and project management companies.

Technology & Automation:

Increasing adoption of home automation, building management systems and smart-building technologies is creating opportunities for motorized curtains, blinds and integrated window-covering solutions.

International & Channel Expansion:

Growing demand for premium window-covering solutions in international markets provides opportunities to expand the Company's export and project business. Expansion of the channel partner network, particularly through partners serving premium and high-end customers, is expected to strengthen market reach and generate a larger project funnel.

Threats:

Key external threats include economic cycles, increasing competition, changing consumer preferences, technological changes, raw material price volatility, supply-chain disruptions, international trade policies, geopolitical developments and competition from low-cost alternatives. Changes in global trade relationships and geopolitical conflicts may also impact logistics, raw material availability and international project execution.

RISKS AND CONCERNS:

The Company is committed to identifying, evaluating and managing risks, both internal and external, which may affect its operations, profitability and stakeholder value. The Company continuously monitors significant risks and takes appropriate measures to mitigate their potential impact.

Key areas of risk include:

•Raw Material & Supply Chain Risk: Volatility in the prices and availability of fabrics, components and other materials may impact costs and delivery schedules.
•Foreign Exchange Risk: International operations and imports may expose the Company to foreign exchange fluctuations.
•Pricing & Competition Risk: Competition from organized and unorganized players and low-cost alternatives may create pricing pressure.
•Project & Customer Concentration Risk: Large project-based orders may result in concentration with certain customers, projects or market segments.
•Credit & Receivable Risk: Project-based business and extended credit cycles may impact working capital and cash flows.
•Technology Risk: Rapid developments in automation and smart-building solutions require continuous product innovation and investment.
•Manpower Risk: Availability and retention of skilled technical, sales, installation and project-management personnel are important for successful execution.
•Geopolitical & International Trade Risk: Changes in trade policies, tariffs, geopolitical conditions and logistics may affect international business.
The Company continuously reviews these risks and takes appropriate measures to strengthen its operational, financial and strategic resilience.

Annexure I
MANAGEMENT'S DISCUSSION AND ANALYSIS

CHALLENGES:

•Raw Material Volatility: Fluctuations in material prices and geopolitical supply-chain risks may impact margins and project execution.

•Pricing Pressure: Competition from low-cost alternatives may create pressure on pricing and margins, particularly in price-sensitive markets.

•Fragmented Industry: The Indian window-covering industry remains fragmented, with a significant presence of small and unorganized players, resulting in competitive pricing.

•Changing Customer Expectations: Increasing demand for customization, faster delivery, automation and design flexibility requires continuous investment in products, technology and service capabilities.

•nternational Market Complexity: International expansion involves regulatory, logistics, currency, local competition and project-execution challenges.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Management is committed to maintaining effective internal control systems commensurate with the size, scale and complexity of the business. The Company has established adequate internal controls covering operational, compliance and financial reporting objectives.

The internal control framework is supported by policies, procedures and authorization mechanisms designed to safeguard assets, maintain reliable information, ensure regulatory compliance and minimize errors or irregularities.

The policies and procedures are periodically reviewed and updated in line with changes in the business environment. The Company continues to invest in Information Technology initiatives to automate and strengthen controls and improve operational efficiency.

The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, wherever applicable.

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

The total employee strength of the Company as on March 31, 2026 was 231. A significant portion of the employee strength comprises personnel engaged in sales, marketing, manufacturing, project execution and related functions.

During the year, the Company continued to strengthen its human resources by recruiting qualified and skilled professionals across various functions to support its business operations and growth objectives.

The Company recognizes its people as an important contributor to its continued growth and remains focused on developing capabilities, strengthening functional expertise and fostering a culture of performance and accountability.

The Company maintained cordial industrial relations during the year. There were no instances of strikes, lockouts or other employee-related disruptions that adversely affected the functioning of the Company. There is currently no Employee Union within the organization.

KEY FINANCIAL RATIOS (Consolidated):

Ratio#	2025-26	2024-25
Debtors Turnover (times)	5.00	5.42
Inventory Turnover (times)	0.60	0.51
Interest Coverage Ratio (times)	5.02	4.98
Current Ratio (time)	2.92	2.67
Debt Equity Ratio (times)	0.32	0.25
Operating EBITDA Margin (%)	12.36%	11.83%
Net Profit Margin (%)	6.34%	6.06%
Return on Net Worth (%)	6.85%	6.29%

On Consolidated Basis

Debt Equity Ratio

The Debt Equity Ratio increased from 0.25 times to 0.32 times during the year, primarily due to changes in the Company's debt and equity position. The increase remains within a manageable level and reflects the Company's prudent approach towards leveraging its capital structure to support its business and operational requirements.

Discussion on Return on Net Worth

The Return on Net Worth increased from 6.39% to 6.85% during the year, reflecting an improvement in the Company's profitability and its ability to generate returns on the shareholders' funds. The improvement indicates a positive movement in the overall financial performance of the Company.

On behalf of the Board of Directors of
Marvel Decor Limited

Place: Jamnagar
Date: September 02, 2026

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

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

Annexure II

Other Disclosure pertaining to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Related Party Disclosure
[Pursuant to Part A of Schedule V read with Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

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 V". 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 (FZE)	Wholly owned Subsidiary	Loan: Advance: Investment:	Nil Nil Rs. 2,426.60 Lac	Nil Nil Rs. 2,426.60 Lac
2.	Callistus UK Limited	Wholly owned Subsidiary	Loan: Advance: Investment:	Nil Nil Rs. 0.12 Lac	Nil Nil Rs. 0.12 Lac
2.	Callistus Window Fashion USA Inc	Wholly owned Subsidiary	Loan: Advance: Investment:	Rs. 0.94 Lac Nil Rs. 0.94 Lac	Rs. 0.94 Lac Nil Rs. 0.94 Lac

The Company has not entered into any transactions with any person / entity belonging to the promoter / promoter group with holds(s) 10% or more shareholding in the company.

The 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/.

Disclosures with respect to demat suspense account/ unclaimed suspense account:
[Pursuant to Part F of Schedule V read with Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]
There are no shares lies in the demat suspense account or unclaimed suspense account.
(a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; - Nil
(b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year; - Nil
(c) Number of shareholders to whom shares were transferred from suspense account during the year; - Nil
(d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; - Nil
(e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. – NA.

Disclosure of certain types of Agreements binding listed entities:
[Pursuant to Part G of Schedule V read with Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]
No Agreement is executed with regard to clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

On behalf of the Board of Directors of
Marvel Decor Limited

Place: Jamnagar
Date: September 02, 2026

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

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, 2026.

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 2025-26	FY 2024-25
Purchased Units (KVAH) (in Lac)	3.49	3.50
Total Amount (₹ in Lac)	32.79	32.15
Rate per Unit (inr ₹)	9.38	9.20

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	2025-26	2024-25
i) Foreign currency used	898.96	857.34
ii) Foreign currency earned	1408.85	1136.14

For & On Behalf of Board of Directors
MARVEL DECOR LIMITED

Place: Jamnagar
Date: September 02, 2026

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Smt. Urmi A. Paun
Director & CFO
DIN: 01662228

Annexure IV
Form No. MR-3
Secretarial Audit Report
For Financial Year Ended March 31, 2026

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

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 my 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, 2026 ('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, 2026 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;
b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not applicable)
g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; - (Not applicable)
h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - (Not applicable)
i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;- (Not applicable) and
j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- (Not applicable).

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.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
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.

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. In 29th Annual General Meeting, Ms. Khwahish Paun (DIN: 09128375) 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 Mr. Dhiren Mansukh Shah (DIN: 01457389) was re-appointed as an Independent Director of the Company for second term of 5 (Five) years commencing from July 17, 2026 till July 16, 2031. Further, no change has been taken place in the composition of the Board of Directors during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, in compliance with the provisions of the Act, 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.

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.

I further report that, after closure of the financial year the following event occurred:

- The company has issued and allotted 1200000 Convertible Warrants on Preferential Basis, at a Warrant Issue price of Rs. 55.50 (Face value Rs. 10 Plus Premium Rs. 45.50), each convertible into, or exchangeable, at an option of Proposed Allottee, within a maximum period of 18 months from the date of allotment of Warrants into equivalent number of fully paid up equity share of the Company. In this regard, the company has received In - Principle approval from National Stock Exchange of India Limited on 13-April-2026.

Encl: Annexure to Report

For N S Dave & Associates
Practicing Company Secretary

Place: Jamnagar
Date: 26-08-2026
UDIN: A037176H001225627

Nandish Dave
Proprietor
ACS: 37176, CP No.: 13946
P. R. No.: 1899/2022

Note: This report is to be read with Annexure to the report.

Annexure to the Secretarial Audit Report – FY 2025-26:

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 my 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 my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever 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.

For N S Dave & Associates
Practicing Company Secretaries

Place: Jamnagar
Date: 26-08-2026

Nandish Dave
Proprietor
ACS:37176, CP No.: 13946
P. R. No.: 1899/2022

Annexure-V
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: Nil

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	Amount paid as advances, if any
1.	M/s. Callistus Blinds Middle East (FZE) (wholly owned subsidiary)	Sales	Throughout year	Rs. 1,060.66 Lac	05-09-2023	-
2.		Purchase*	Throughout year	Rs. 8.14 Lac	05-09-2023	-
4.	Khwahish A. Paun	Office or Place of Profit at Callistus Blinds Middle East (FZE) (wholly owned subsidiary)	Throughout year	Rs. 71.39 Lac	03-09-2022	-

Note: Abovementioned Transactions are in Ordinary Course of Business and as mentioned above, at Arm's length basis.
* Not a Material Transaction.

Place: Jamnagar
Date: September 02, 2026

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

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Urmi A. Paun
Director & CFO
DIN: 01662228

Annexure-VI
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 2025-26
Part A: Subsidiaries

1.	Sl. No.	1	2	3
2.	Name of the subsidiary	Callistus Blinds Middle East (FZE)	Callistus UK Limited	Callistus Window Fashion USA Inc
3.	The date since when subsidiary was acquired	Original Date of Acquisition: 23-09-2018 (Investment Increased thereafter)	Date of Acquisition of shares: 09-06-2020	Date of Acquisition: 29-04-2025
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	End on December 31, 2025	End on March 31, 2026 (Same as Holding Company)	End on March 31, 2026 (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 Exchange Rate 24.05 : 01.0000	Reporting Currency: GBP Exchange Rate 117.66 : 01.0000	Reporting Currency: USD Exchange Rate 88.11 : 01.0000
6.	Share capital	2,426.60	0.12	0.94
7.	Reserves and surplus	668.48	10.24	(1.08)
8.	Total assets	702.74	2.26	-
9.	Total Liabilities	1,730.30	24.24	5.63
10.	Investments	-	-	-
11.	Turnover	4,229.30	12.23	-
12.	Profit before taxation	251.85	1.29	(1.08)
13.	Provision for taxation	-	-	-
14.	Profit after taxation	251.85	1.29	(1.08)
15.	Proposed Dividend	-	-	-
16.	Extent of shareholding (in percentage)	100%	100%	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 (FZE) is from January to December, however, above data is given for April 01, 2025 to March 31, 2026, to align with Consolidated Financial Statement.

For Chetan Agarwal & Co.

Dipak C. Dama
(Partner)
Mem. No: 138142
FRN: 120447W

Ashok Paun
Chairman &
Managing Director

Urmi Paun
Director & CFO

For Marvel Decor Limited

Mayursinh Gohil
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	
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)	NA
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 Chetan Agarwal & Co.

Dipak C. Dama
(Partner)
Mem. No: 138142
FRN: 120447W

Ashok Paun
Chairman &
Managing Director

Urmi Paun
Director & CFO

For Marvel Decor Limited

Mayursinh Gohil
Company Secretary &
Compliance Officer

Annexure-VII

Statement on Deviation or Variation for proceeds of Preferential Issue

Mode of Fund Raising	Preferential Issues
Date of Raising Funds	03-09-2024
Amount Raised	Rs. 805 Lac
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA NA
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	There is no deviation in the objects for utilisation of funds. Amount has been utilized in full.
Comments of the auditors, if any	Nil

(Amt. INR in Lacs)

Sr. No.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
1.	New Product Addition and Expansion in Project Business	NA	505.56	0.00	505.56	0.00	-
2.	Working Capital Purpose	NA	105.00	0.00	105.00	0.00	-
4.	General Corporate Purposes	NA	194.44	0.00	194.44	0.00	-

•The said Issue Proceeds are fully utilized during the financial year.

For and on behalf of Board of Directors
Marvel Decor Limited

Ashok R. Paun
Chairman & Managing Director

Urmi A. Paun
Chief Financial Officer

Managing Director / CFO Certification

To,
The Board of Directors
Marvel Decor Limited

We, Ashok R. Paun, Chairman & Managing Director and Urmi A. Paun, Chief Financial Officer (CFO) hereby certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the financial year ending March 31, 2026 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact 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. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2026 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 that:

i. there have not been any significant changes in internal controls over financial reporting during the year ended March 31, 2026;

ii. there have not been any significant changes in accounting policies during the year ended March 31, 2026; and

iii. there has not been any instance during the financial year ended March 31, 2026 of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Jamnagar
Date: September 02, 2026

For and on behalf of Board of Directors
Marvel Decor Limited

Ashok R. Paun
Chairman & Managing Director

Urmi A. Paun
Chief Financial Officer

Report on the Consolidated Financial Statements Independent Auditor's Report

To
The Members of
Marvel Decor Limited

Report on the Consolidated Financial Statements

Opinion
We have audited the Consolidated financial statements of Marvel Decor Limited ("the Company"), which comprise the balance sheet as at 31st March 2026, 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, 2026, 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 are not such key audit matters which required the disclosure.

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.

Other Matter

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management and the comparative financial information

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 Chetan Agarwal & Co.
(Chartered Accountants)

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN: 26138142DNVQTS1220

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, 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on 31st March, 2026.

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.

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")

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, 2026, 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 Chetan Agarwal & Co.
(Chartered Accountants)

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN: 26138142DNVQTS1220

Marvel Decor Limited

Consolidated Balance Sheet as at 31.03.2026

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
(a)Share Capital	1	1,774.01	1,774.01
(b)Reserve & Surplus	2	4,857.93	4,487.40
(c)Money Received Against Share Warrants		-	-
Share Application money		-	-
Non- current liabilities			
(a)Long-Term Borrowings	3	715.47	147.58
(b)Deferred Tax Liabilities (Net)	4	72.10	52.79
(c)Other Long Term Liabilities		-	-
(d)Long Term Provisions		-	-
Current liabilities			
(a)Short-Term Borrowings	5	1,420.81	1,422.98
(b)Trade Payable			
(i)total outstanding dues of micro enterprises and	6	-	-
small enterprises; and			
(ii)total outstanding dues of creditors other than		1151.98	891.76
micro enterprises and small enterprises.			
(c)Other Current Liabilities	7	76.89	232.42
(d)Short Term Provisions	8	3.17	3.39
Total		10,072.37	9,012.34

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
Director & CFO
DIN: 01662228

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 30.05.2026
UDIN : 26138142DNVQTS1220

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Balance Sheet as at 31.03.2026

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
ASSETS & ADVANCES			
Non- current assets			
(a) Property, Plant and Equipment and Intangible assets:			
(i)Property, Plant and Equipment	09	1,825.15	1,624.20
(ii)Intangible assets	10	57.82	55.72
(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	11	159.25	138.06
(e)Other Non-Current Assets	12	294.58	180.01
Current assets			
(a)Current Investments			
(b)Inventories	13	5,506.43	5,094.34
(c)Trade Receivables	14	1,701.61	1,310.94
(d)Cash And Cash Equivalents	15	76.98	122.93
(e)Short-Term Loans And Advances	16	446.07	483.63
(f)Other Current Assets	17	4.49	2.52
Unamortized Expenditure			
TOTAL		10,072.37	9,012.34

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

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Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Statement of Profit and Loss for the year ended 31.03.2026

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
I.Revenue from Operations	18	6,847.36	6,310.70
II.Other Income	19	374.02	114.02
III.Total Revenue (a + b)		7,221.39	6,424.72
IV.EXPENDITURE			
(a) Cost of Material Consumed	20	2,815.28	2,850.43
(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(428.98)	(496.80)
(c) Cost of Material Consumed (Net)		2,386.30	2,353.63
(d) Employee Benefits Expense	22	1,400.19	1,118.43
(e) Finance Costs	23	148.49	152.80
(f) Depreciation and amortization expense	24	202.80	171.67
(g) Other Expenses	25	2,579.47	2,197.15
Total Expenses (c + d +e + f + g)		6,717.24	5,993.69
V.Profit before exceptional and extraordinary items and tax (III-IV)		504.15	431.03
VI.Exceptional items		9.39	8.99
VII."Profit before extraordinary items and tax		494.76	422.05
(V - VI)"			
VIII.Extraordinary Items			-
IX.Profit before tax (VII- VIII)		494.76	422.05

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

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Firm Reg. No. 120447W
At Jamnagar as on 30.05.2026
UDIN : 26138142DNVQTS1220

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Statement of Profit and Loss for the year ended 31.03.2026

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
X.Tax expense			
i.Current tax		41.20	51.85
ii.Prior year tax		-	-
iii.Deferred tax	26	19.31	(12.15)
iv.MAT Entitlement		-	-
XI."Profit (Loss) for the period from continuing operations		434.25	382.35
(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)		434.25	382.35
Minority Profit		-	-
"Profit transfer to General Reserve @10% after		43.42	38.23
minority interest"			
Profit transfer to Profit & Loss Account		390.82	344.11

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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(Chairman & Managing Director)
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At Jamnagar as on 30.05.2026
UDIN : 26138142DNVQTS1220

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Cash Flow Statements for the year ended 31.03.2026

(Amt. INR in Lacs)

Sr. No.	Particulars	As At 31st March 2026	As At 31st March 2025
A	Cash flow from Operating Activities	-	-
	Net Profit/ Loss as per Profit & Loss Account before taxation	494.76	422.05
	Add :-		
	- Depreciation	202.80	171.67
	- Non Cash Expenditure / Amortization	(59.47)	(8.17)
	Cash Profit before Working Capital Adjustments	638.09	585.55
	Adjustment for Working Capital Adjustments		
	- (Increase) / Decrease in Inventory	(412.10)	(522.00)
	- (Increase) / Decrease in Receivables	(390.67)	(294.83)
	- (Increase) / Decrease in Short term loans and advances	37.57	(229.18)
	- (Increase) / Decrease in Other Current Assets	(1.97)	(0.74)
	- Increase / (Decrease) in Sundry Creditors	260.22	96.42
	- Increase / (Decrease) in Other Current Liabilities	(136.21)	(52.26)
	- Increase / (Decrease) in Short term Provision	(0.23)	0.72
	Less : Taxes Paid	60.51	39.70
	Net Cash flow from Operating Activities	(65.81)	(456.04)
B	Cash flow from Investing Activities		
	- (Increase) / Decrease in Fixed Assets	(410.10)	(389.04)
	- (Increase) / Decrease in Investments	-	-
	- (Increase) / Decrease in Long-Term Loans And Advances	(135.76)	(27.59)
	Net Cash Generated from Investing Activities	(545.86)	(416.63)

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
Director & CFO
DIN: 01662228

Dipak C. Dama
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Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 30.05.2026
UDIN : 26138142DNVQTS1220

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Cash Flow Statements for the year ended 31.03.2026

(Amt. INR in Lacs)

Sr. No.	Particulars	As At 31st March 2026	As At 31st March 2025
C	Cash flow from Financing Activities	-	-
	- Increase / (Decrease) in Capital	-	801.20
	- Increase / (Decrease) in Term Loan	46.93	(8.04)
	- Increase / (Decrease) in Unsecured Loan	520.95	(39.94)
	- Increase / (Decrease) in Brrowing	(2.17)	194.44
	Net Cash Generated from Financing Activities	565.72	947.65
D	Net Surplus [A + B + C]	(45.95)	74.98
E	Opening Cash & Bank Balance	122.93	47.95
F	Add : Surplus / (Deficit) (D)	(45.95)	74.98
G	Net Closing Balance (G = E + F)	76.98	122.93
H	Closing Cash & Bank Balance	76.98	122.93
	Difference (G - H)	-	-

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
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Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
1	Share Capital		
	Authorised Share Capital:		
	2,00,00,000 Equity Shares of Rs.10 each	20,00,00,000	20,00,00,000
	Issued, Subscribed & Paid up Share Capital		
	1,19,58,140 (PY 1,24,24,140) Equity Shares of Rs.10 each fully paid (Promoters)	11,95,81,400	12,42,41,400
	57,82,000 (PY 46,16,000) Equity Shares of Rs.10 each fully paid (Public)	5,78,20,000	4,61,60,000
	0 (PY 7,00,000) Equity Shares of Rs.10 each fully paid (Preferential allotment)	-	70,00,000
		17,74,01,400	17,74,01,400
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	1,77,40,140	1,70,40,140
	(Add:) Shares Issued during the year	-	7,00,000
	(Less:) Shares bought back during the year	-	-
	Any other Shares Movement (Specify)	-	-
	Shares outstanding at the end of the year	1,77,40,140	1,77,40,140
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 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Shri Ashokbhai R. Paun	97,74,820	55.10%	1,02,40,820	57.73%
Ginni Finance Private Limited	12,07,000	6.80%	10,78,000	6.08%
Smt. Urmiben A. Paun	18,63,000	10.50%	18,63,000	10.50%

1.3 Details of Shareholding of Promoters & Promoters Group :

Promoter Name	Equity Shares					
	As at 31st March 2026			As at 31st March 2025		
	No. of Shares held	% of Holding	% change during the year	No. of Shares held	% of Holding	% change during the year
Shri Ashokbhai R. Paun	97,74,820	55.10%	-2.63%	1,02,40,820	57.73%	3.41%
Shri Deepakbhai R. Paun	3,20,280	1.81%	0.00%	3,20,280	1.81%	-5.86%
Smt. Urmiben A. Paun	18,63,000	10.50%	0.00%	18,63,000	10.50%	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	1,19,58,140	67.41%		1,24,24,140	70.03%	

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
2	Reserve & Surplus		
	(a) Securities Premium Account		
	Opening balance	2,665.58	1,934.39
	Add: Share issued at Premium	-	731.20
	Less : Professional Fees for issuance of preferential shares	24.91	
	Closing Balance	2,640.67	2,665.58
	(b) Surplus		
	Opening balance	1,631.47	1,286.47
	Add: Net Profit/(Net Loss) For the current year	390.82	344.11
	Add: Excess Provission of Tax for the previous years	-	(3.87)
	Less: Prior Period Adjustments	38.83	-
	Add: Reversal of Depreciation provided in earlier years	-	4.75
	Closing Balance	1,983.48	1,631.47
	(c) General Reserve		
	Opening balance	190.36	152.12
	Add: Transfer from Profit and Loss Account (10%)	43.42	38.23
	Closing Balance	233.78	190.36
	Total	4,857.93	4,487.40
3	Long-Term Borrowings		
	(a) Unsecured		
	Loans and Advances from Related Parties		
	From Directors	522.50	
	From Others	77.32	78.86
	Sub Total	599.82	78.86
	Secured		
	From Banking Channel	115.65	68.72
	Sub Total	115.65	68.72
	Total	715.47	147.58

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
4	Deferred Tax Liabilities (Net)		
	Related to fixed assets		
	Opening balance	52.79	64.94
	Provided for the year	19.31	(12.15)
	Total	72.10	52.79
5	Short-Term Borrowings		
	Secured Loan		
	Loans repayable on demand		
	From Banking Channel	1,406.64	1,402.16
	Sub Total	1,406.64	1,402.16
	Other loans and advances (Credit Card)	14.17	20.82
	Sub Total	14.17	20.82
	Total	1,420.81	1,422.98
6	Trade Payable		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,909.94	1,408.45
	Other Liabilities & Provisions	200.47	163.07
	Deposits From Company Dealer	303.38	280.26
	Less: Inter Company Payables	(1,261.81)	(960.02)
	Total	1,151.98	891.76
7	Other Current Liabilities		
	(a) Advance From Customers :	20.31	102.79
	(b) Statutory Liabilities :	55.65	129.63
	(C) Other Liabilities :	0.94	-
	Total	76.89	232.42

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
8	Short Term Provisions		
	(a) Provision for employee benefits		
	- Provident Fund Payable	2.84	3.08
	- Professional Tax - Employees	0.32	0.32
	Total	3.17	3.39
9	Property, Plant and Equipment and Intangible assets:		
	Property, Plant and Equipment	1,825.15	1,624.20
	Total	1,825.15	1,624.20
10	Intangible Assets	57.82	55.72
	Total	57.82	55.72
11	Long Term Loans and Advances		
	(a) Security Deposits		
	Secured, considered good	159.25	138.06
	Total	159.25	138.06
12	Other Non-Current Assets		
	Differed : Research & Development	-	5.01
	Differed : Busines Promotion	135.21	38.85
	Pre Operative Setup Cost	89.76	54.48
	VISA Expenditure (Pre-Paid)	41.83	58.11
	Differed Business Promotion Exp. (Event & Exhb.)	27.78	23.55
	Total	294.58	180.01
13	Inventories		
	a. Raw Materials and components	218.78	235.67

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
	-		
	b. Finished goods	4,905.44	4,497.36
	Goods in transit	12.34	50.06
	Cut Piece stock	90.34	65.24
	Shade Selector	349.66	318.35
	Less :		
	Marvel share of Unrealised profit in closing stock	70.12	72.34
	Total	5,506.43	5,094.34
14	Trade Receivables		
	Undisputed Trade Receivables - Considered Good	2,939.91	2,250.02
	Inter Company Receivables	(1,238.30)	(939.08)
	Total	1,701.61	1,310.94
15	Cash and cash equivalents		
	(a) Balances with banks	60.79	113.86
	(b) Cash on hand	16.18	9.06
	Total	76.98	122.93
16	Short-term loans and advances		
	(a) Loans and advances to other parties		
	Advances paid to Suppliers - Capital Expenditure	6.90	6.50
	Advance to Suppliers	95.55	118.65
	For Staff	171.28	77.76
	For Expenses & Goods	55.56	71.14
	Sub Total	329.29	274.05
	(b) Balance with Government Authorities	116.78	209.59
	Sub Total	116.78	209.59
	Total	446.07	483.63

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
17	Other current assets		
	Pre-Paid Expences (Other)	1.61	0.37
	Pre-paid Inusrance	2.87	2.15
	Total	4.49	2.52
18	Revenue from Operations		
	Sale of Goods :	6,796.94	5,974.98
	Sale of Service :		
	Freight Charges Income	18.88	18.68
	Installation & Fitting Income	19.38	9.06
	Packing Charges (Sales Returne)	-	0.02
	Rate / Quantity Difference (Sales Return)	(7.48)	(0.13)
	Repair and Maintenance Income	9.28	10.16
	Motorized Tracks Assemble	2.79	
	Service & Reinstallation Charge Tracks / Blinds	4.20	
	Metal Tracks Bending Charges Income	3.38	0.70
	Total	6,847.36	6,310.70
19	Other Income		
	Discount & Rounding off	0.46	0.02
	Duty Drawback Income	5.61	6.81
	Foreign Exchange Fluctuation	328.75	89.14
	Forex Exchange Gain on consolidation	12.97	7.65
	Foreign Exchange Gain	17.98	2.05
	Insurance Claim Received	0.05	-
	MEIS Duty Credit Income	4.17	5.27
	Other income	3.74	2.53
	Profit on sale of Vehicle\office Equipmnet	-	0.13
	Interest Income	0.28	0.42
	Total	374.02	114.02
20	Cost of Material Consumed	2,815.28	2,850.43
	Total	2,815.28	2,850.43

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
21	Details of changes in Inventory		
	Inventories (at close)		
	Finished Goods	5,287.65	4,858.67
	Total	5,287.65	4,858.67
	Inventories (at opening)		
	Finished Goods	4,858.67	4,361.87
	Total	4,858.67	4,361.87
	(Increase)/Decrease in Inventory	(428.98)	(496.80)
22	Employee Benefits Expense		
	- Food & Beverages	6.96	44.14
	- Gratuty & Leave Salary	29.29	43.60
	- Medical Expenses	1.13	0.75
	- Office Staff Bonus	12.56	14.17
	- Office Staff Salary	1,194.21	899.03
	- Petrol & Conveyance	11.34	8.94
	- Provident Fund	20.24	15.59
	- Staff and Worker Welfare	10.21	9.79
	- Staff Food Allowance	34.52	-
	- Staff Recruitment & Traning Expenses	11.58	13.13
	- Gratuity Expense	8.15	9.31
	Sub Total	1,340.19	1,058.43
	Director's Remuneration	60.00	60.00
	Sub Total	60.00	60.00
	Tota	1,400.19	1,118.43
23	Finance costs		
	- Bank Commission & Charges	15.32	32.24
	- Bank Loan Renewal & Processing Charges	4.97	5.06
	- Interest on Cash Credit	102.17	87.69

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
23	- Interest on Dealer's Deposits	2.15	3.49
	- Interest on (Custom Duty & Other)	0.99	1.53
	- Interest on Overdraft	-	9.52
	- Interest on Term Loan	-	1.11
	- Other Interest	2.99	-
	- Interest on PCFC	11.24	6.43
	- Interest on Vehicle	8.65	5.73
	Total	148.49	152.80
24	Depreciation and amortization expense	202.80	171.67
	Total	202.80	171.67
25	Other Expenses		
	Manufacturing Expense		
	- Clearing, Forwarding Charges	165.18	160.01
	- Container Seal Charges	0.40	0.03
	- Custom & Import Duty	103.30	122.46
	- Electricity, Water & Sewage Expense	29.80	26.27
	- Factory and office Rent	3.60	2.40
	- Factory Building Repairing & Maintenance	0.63	3.38
	- Freight Charges (Export)	1.80	-
	- House Keeping Service Expesne	9.90	6.63
	- Inspection & Testing Charges	3.30	3.63
	- Insurance Expense Transit Material	0.32	0.04
	- Jobwork Charges	85.38	56.09
	- Labour & Forklift Hire Charges	0.67	0.15
	- Machinery Repairing & Maintenance	1.35	1.43
	- Material Testing Charges	1.17	-
	- Motive Power	16.77	17.59
	- Rate Difference, Damage & Short Material	0.48	1.03
	- Research & Development Expense	5.01	14.86
	- Repair and maintenance charges	2.57	-
	-Loading & Unloading Charges	0.24	-
	- Sample and R & D Mat. Expenses	1.11	0.47
	- Short / Damage / Loss of Mat. Expesnes	0.01	1.70
	- Stamp Duty, Fees and Taxes	1.99	19.47

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
	- Tea & Snacks to Factory Worker	10.40	10.03
	- Transportation & Courier	403.25	394.27
	- Water Charges and GIDC Expense	0.42	2.40
	- Worker Overtime Wages	32.35	21.50
	- Worker Wages	637.35	517.94
	- Driver Salary	36.48	-
	- Worker Welfare	4.12	6.09
	- Worker Leave Salary	0.20	-
	- Workers Bonus	20.98	17.74
	Sub Total	1,580.50	1,407.63
	Administrative Expense		
	- Back Office Support Service Expense	4.38	1.34
	- Bad Debts	0.25	-
	- Brokrage & Commission Exp.	0.53	-
	- Air Conditions Repair & Maintenance	0.21	0.06
	- House Tax, Sewerage & Solid Waste Exp. (JMC)	5.63	-
	- Computer Repair & Maintenance	1.53	1.02
	- Courier & Angadiya Expense	1.51	1.27
	- Donation Expense	-	0.11
	- ISO Audit Expenses	0.50	-
	- Rate Difference	20.08	-
	- Electric Installation and Maintenance	0.42	1.05
	- Entry Fees & Gate Pass Expense	2.05	2.10
	- Epabx System	0.18	0.14
	- Festival Expenses	3.33	4.17
	- Filling Fees	0.29	
	- Paypal Fees	10.45	-
	- Stake Charges	9.57	-
	- Foreign Exchange Loss	3.75	4.72
	- Foreign Exchange Loss on B/s. conversion	86.97	38.52
	- Furniture & Fixture Expense	0.15	0.21
	- General Repairs & Maintenance	1.61	1.23
	- Generator Expense	-	1.01
	- GST Expense (ITC Reversal)	0.28	0.98

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
	- Guest house Rent	21.71	21.31
	- Insurance (Stock & Building)	11.34	2.89
	- Insurance (Vehicle)	3.52	2.15
	- Insurance Expence (Other)	-	4.08
	- Insurance (Car Loan Protection)	-	1.12
	- Internet , Website Design and Telephone charges	8.56	5.13
	- Kasar/Rate Diff. Writen off Expense	0.95	0.14
	- Lease Rent for Accomodation	45.13	31.50
	- Legal & Professional Fees	29.84	41.87
	- Lightening & Power Expenses	12.41	12.80
	- Listing, Custody & Validation Fees	4.87	4.62
	- Local Conveyance Charges	2.67	2.46
	- Loss on Sale of Vehicle	4.25	0.50
	- Membership Fees	0.42	2.18
	- Miscellaneous Expenses	7.64	5.04
	- Office Expences	4.44	4.91
	- Parking Charges	2.86	0.33
	- Petrol and Conveyance Expense	95.69	82.07
	- Postage & Courier	0.00	0.42
	- Professional Tax	0.05	-
	- Registration & Licence fees	4.94	3.79
	- Rent Expense (Factory & Warhouse)	99.30	88.08
	- Rent for Accomodation	23.43	20.49
	- Repair and Maintenance Charges	-	1.31
	- roc Compliance	-	0.17
	- Salik Card - Toll Charges	4.56	3.37
	- Security Guard Service Charges	5.57	5.07
	- Sharjah scientific research tax	0.26	0.81
	- Software License Fees (Zoho)	0.31	-
	- Stationery and Printing Expense	5.75	6.38
	- Tahseel card charge	0.00	0.13
	- Taxi & Car Rent Expense	39.56	45.70
	- Telephone and Internet Expense	43.49	40.22
	- Traffic Fines Expense	6.52	1.56
	- Vehicle Repairing & Maintanance Expense	9.04	12.19
	Sub Total	652.77	512.74

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
	Selling & Distribution Expense		
	- Advertisement	5.40	-
	- Business Promotion	52.88	62.54
	- Commission on Sales	20.15	18.97
	- Discount & Incentive	75.50	42.26
	- Foreign Traveling	2.82	2.99
	- Travelling Expenses	113.04	106.94
	- VISA Expenditure	65.25	31.72
	- Sales and Marketing Service Expense	3.48	10.45
	- Salary (Sales Incentive)	5.67	0.20
	Sub Total	344.20	276.09
	Payment to Auditors		
	- Statutory Auditor	2.00	0.70
	Sub Total	2.00	0.70
26	Deferred Tax		
	Liabilities :		
	Depreciation		
	- As per books	167.55	131.53
	- As per Income Tax	152.93	129.42
	Diffrence	(14.62)	(2.11)
	Deffered Expense :		
	Differed : Busines Promotion	117.96	6.30
	Total (A)	103.34	4.19
	Assets :		
	Deffered Expenditure Debited Disallowed :		
	Research & Development Exp.	5.01	14.86
	Busines Promotion Exp.	21.60	37.60
	Total (B)	26.61	52.46
	Net Deferred Tax Liabilities (A – B)	76.73	(48.27)
	Additional Deferred Tax Liabilities @ 25.17	19.31	(12.15)
	Total Deferred Tax Laibility	19.31	(12.15)

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
27	Details of Non-Resident Shareholding:		
	Non-resident shareholding (Equity of Rs. 10 each fully paid)	2,62,500.00	2,27,500.00
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		
	Expenditure	1,106.59	940.87
	Earnings	742.95	520.23
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.		

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
Director & CFO
DIN: 01662228

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 30.05.2026
UDIN : 26138142DNVQTS1220

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited
Notes on Consolidated Financial Statements for the Year Ended 31.03.2026

09. Property, Plant and Equipment (Marvel Decore Ltd : (INR in Lacs)

Description of Assets	Gross Block					Depreciation					Net Block	
	As At 01-04-2025	Additions	Deductions	Adjustments	As at 31-03-2026	Up to 31-03-2025	For the Year	Deductions	Adjustments	Up to 31-03-2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Plant & Equipments	1,388.17	184.25	-	47.37	1,619.79	666.22	80.39	-	-	746.61	873.18	721.95
Furniture and Fixtures	249.68	20.33	-	0.67	270.68	201.70	13.93	-	-	215.63	55.05	47.97
Electrification & Fittings	78.15	4.23	0.05	0.36	82.70	54.59	6.01	-	-	60.60	22.10	23.56
Computer and Software	157.68	18.15	-	0.29	176.11	135.95	19.18	-	-	155.13	20.98	21.73
Land & Buildings	1,210.99	9.41	-	2.34	1,222.74	603.61	46.52	-	-	650.13	572.61	607.38
Vehicles	344.02	111.64	13.62	8.98	451.03	150.82	36.36	7.55	-	179.63	271.39	193.20
Total	3,428.69	348.00	13.67	60.01	3,823.04	1,812.89	202.38	7.55	-	2,007.72	1,815.32	1,615.80

10. Intangible assets : (INR in Lacs)

Description of Assets	Gross Block					Depreciation					Net Block	
	As At 01-04-2025	Additions	Deductions	Adjustments	As at 31-03-2026	Up to 31-03-2025	For the Year	Deductions	Adjustments	Up to 31-03-2026	Balance as at 31st March 2026	Balance as at 31st March 2025
Goodwill	54.74	0.25	-	1.85	56.84	-	-	-	-	-	56.84	54.74
Trademark	25.82	1.85	-	-	27.67	16.44	0.42	-	-	16.86	10.81	9.38
									-			
Total	80.56	2.10	-	1.85	84.51	16.44	0.42	-	-	16.86	67.65	64.12

Note:

1) Opening value of Gross Block and Opening Balance of Depreciation of Callistus Blinds Middle East Fzc are converted using rate prevailing as on 01.04.2025 @ 23.2698.
2) Additions in the gross block and depreciation charged during the year on fixed assets of Callistus Blinds Middle East Fzc is converted using average rate @ 24.0547.
3) Deductions in the gross block and depreciation charged during the year on fixed assets of Callistus Blinds Middle East Fzc is converted using average rate @ 24.0547.
4) Closing value of gross block and depreciation of Callistus Blinds Middle East Fzc are converted using rate prevailing as on 31.03.2026 @ 25.5582.
5) Difference arises on conversion mentioned as adjustments in the above chart and duly considered while preparing the financial statements.

Marvel Decor Limited

Schedules to the Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Particulars	As At 31st March 2026	As At 31st March 2025
Note No. 3 Long-Term Borrowings		
(a) Unsecured		
From Directors		
Ashok R. Paun (Loan) A/c.	517.50	-
Urmi A. Paun (Loan) A/c.	5.00	-
Total	522.50	-
From Others		
Callistus :		
Khwahish A. Paun	0.16	8.62
Vijay Jayantilal Dodhia	77.16	70.25
Total	77.32	78.86
Secured		
From Bank		
- HDFC Bank Ltd. (Car Mortgage Loan)	2.02	13.42
- ICICI Bank Ltd. (Nexa XL6 Car Loan)	-	3.72
- HDFC Bank Ltd.-Car Loan (BMW)	39.16	51.58
- HDFC Bank Ltd.-Car Loan (Mercedes-E200)	74.47	
Total	115.65	68.72
Note No. 5 Short-Term Borrowings		
Secured Loan		
From Banking Channel		
Marvel :		
- BOB C.C. A/c (03600500000155)	1,215.17	1,234.27
- BOB C.C. A/c (42300500000401)	48.20	33.47
- BOB C.C. A/c (PCFC)	143.26	134.42
Total	1,406.64	1,402.16
Other loans and advances (Credit Card)		
Credit Card		
Marvel :		
ICICI Corporate Credit Cards	5.73	15.49
Callistus :		
SIB Credit Card_5520 (KP)	8.44	5.34
Total	14.17	20.82

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 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.

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

At present there is No preliminary expenditure pending for the written off.

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: -

Notes to the Consolidated Financial Statements

Related Party Covered :-

1	Key Management Personnel On Board	Director / KMPs
	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
	Mr. Rajesh J. Morzaria	Director
	Mr. Dhanshukh J. Devani	Director
	Mr. Mayursinh O. Gohil	C.S.
2	Subsidiaries	Relations
	Callistus Blinds Middle East FZE	Subsidiaries Company
	Callistus UK Limited	Subsidiaries Company
	Callistus Window Fashion USA Inc	Subsidiaries Company

Notes to the Consolidated Financial Statements

Transaction with Related Parties: -

(Amt. INR)

Sr.no	Particulars	Amount Rs.	
		FY 2025-26	FY 2024-25
	Remuneration / Salary		
1	Mr. Ashok R. Paun	36,00,000	36,00,000
2	Mrs. Urmiben A. Paun	24,00,000	24,00,000
3	C.S. Gohil Mayursinh Oghubha	3,02,200	4,23,793
	Purchase		
1	Callistus Blinds Middle East FZE	8,14,498	33,94,654
2	Callistus UK Limited	-	-
3	Callistus Window Fashion USA Inc		
	Sales		
1	Callistus Blinds Middle East FZE	6,70,76,429	7,37,31,382
2	Callistus UK Limited	-	31,233
3	Callistus Window Fashion USA Inc		
	Investment		
	Amount Invested During Year:		
1	Callistus Blinds Middle East FZE	-	-
2	Callistus UK Limited	-	-
3	Callistus Window Fashion USA Inc	93,863	-
	Outstanding at the Closing of The Year		
1	Callistus Blinds Middle East FZE	24,26,59,774	22,09,32,789
2	Callistus UK Limited	12,375	11,018
3	Callistus Window Fashion USA Inc	93,863	-
	Outstanding at the Beginning of The Year (A)		
1	Mr. Ashok R. Paun	-	13,94,466
2	Mrs. Urmiben A. Paun	-	26,00,000
	Amount/Transactions Received During the Year (B)		
1	Mr. Ashok R. Paun	5,88,00,000	2,00,50,000
2	Mrs. Urmiben A. Paun	5,00,000	2,24,00,000
	Amount/Transactions Repaid During the Year (C)		
1	Mr. Ashok R. Paun	70,50,000	2,14,44,466
2	Mrs. Urmiben A. Paun	-	2,50,00,000
	Outstanding at the Closing of The Year (D = A + B - C)		
1	Mr. Ashok R. Paun	5,17,50,000.00	-
2	Mrs. Urmiben A. Paun	5,00,000.00	-

Notes to the Consolidated Financial Statements

Transaction with Related Parties: -

(Amt. INR)

Sr.no	Particulars	Amount Rs.	
	Callistus Blinds Middle East FZE	FY 2025-26	FY 2024-25
	Remuneration / Salary	72,16,410	59,86,812
1	Ms. Khwahish Ashok Paun	3,84,875	
2	Ms. Khushi Ashok Paun		
	Purchase		
1	Callistus UK Limited	-	-
	Sales		
1	Callistus UK Limited	8,95,471	34,38,911
	Loans:		
	Outstanding at the Beginning of The Year (A)		
1	Ms. Khwahish Ashok Paun	8,61,619	18,41,200
2	Callistus UK Limited	20,93,412	19,99,334
	Adjustment/Transactions Received During the Year (B)		
1	Ms. Khwahish Ashok Paun	14,39,842	23,10,633
2	Callistus UK Limited	2,57,791	94,078
	Adjustment/Transactions Repaid During the Year ©		
1	Ms. Khwahish Ashok Paun	22,85,197	32,90,214
2	Callistus UK Limited	-	-
	Outstanding at the Closing of The Year (D = A + B - C)		
1	Ms. Khwahish Ashok Paun	16,264	8,61,619
2	Callistus UK Limited	23,51,203	20,93,412

41. Based on the financials and other applicable thresholds prescribed under the relevant provisions, the Company does not meet the criteria for mandatory Corporate Social Responsibility (CSR) obligations for the Financial Year 2025-26. Accordingly, the provisions relating to CSR are not applicable to the Company for the said financial year.
42. Provisions of Accounting Standard (AS) – 17 on 'Segment Reporting' are not applicable to the Company.
43. Balance shown under the head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.
44. 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.
45. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.
46. Figures have been rounded off to the nearest rupees.
47. Figures in brackets indicate negative (-) figures (if any)

For Chetan Agarwal & Co.
(Chartered Accountants)

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN: 26138142DNVQTS1220

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 2026, 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 2026, 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.

•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 skepticism 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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 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, 2020 ("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 Chetan Agarwal & Co.
(Chartered Accountants)

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN For Standalone : 26138142DPSYDG7957

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 Décor Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on 31st March, 2026.

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, 2026, 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 Chetan Agarwal & Co.
(Chartered Accountants)

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN For Standalone : 26138142DPSYDG7957

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 2026 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, the Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

(iii) The Company has made investments in its foreign subsidiary company, Callistus Blinds Middle East FZE, Sharjah, 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

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, 2026 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, 2026 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 willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the company during the year for the purpose for which the loans were obtained.

(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.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(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.

(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 2026 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, M/s. Chetan Agarwal & Co., Chartered Accountants, have been duly appointed as the Statutory Auditors of the Company in accordance with the provisions of the Companies Act, 2013.

(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 not spent the amount towards Corporate Social Responsibility (CSR) as there is no requirement 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 Chetan Agarwal & Co.
(Chartered Accountants)

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN For Standalone : 26138142DPSYDG7957

Marvel Decor Limited

Standalone Balance Sheet as at the year ended on 31.03.2026

(Amt. INR in Lacs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
(a)Share Capital	1	1,774.01	1,774.01
(b)Reserve & Surplus	2	4,197.69	4,081.46
(c)Money Received Against Share Warrants			
Share Application money			
Non- current liabilities			
(a)Long-Term Borrowings	3	638.15	68.72
(b)Deferred Tax Liabilities (Net)	4	72.10	52.79
(c)Other Long Term Liabilities		-	-
(d)Long Term Provisions		-	-
Current liabilities			
(a)Short-Term Borrowings	5	1,412.37	1,417.64
(b)Trade Payable			
(i)total outstanding dues of micro enterprises and small enterprises; and	6		
(ii)total outstanding dues of creditors other than micro enterprises and small enterprises.		740.32	565.35
(c)Other Current Liabilities	7	75.95	169.26
(d)Short Term Provisions	8	3.17	3.39
Total		8,913.77	8,132.64

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
Director & CFO
DIN: 01662228

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN For Standalone : 26138142DPSYDG7957

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Standalone Balance Sheet as at the year ended on 31.03.2026

(Amt. INR in Lacs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS & ADVANCES			
Non- current assets			
(a)Property, Plant and Equipment and Intangible assets:			
(i)Property, Plant and Equipment	9	1,122.41	1,015.58
(ii)Intangible assets	10	2.83	0.98
(iii)Capital work-in-progress			
(iv)Intangible assets under development			
(b)Non - Current Investment	11	2,427.66	2,209.44
(c)Deferred Tax Assets (Net)			
(d)Long-Term Loans And Advances	12	52.49	52.29
(e)Other Non-Current Assets	13	135.21	43.86
Current assets			
(a)Current Investments			
(b)Inventories	14	3,305.81	3,258.09
(c)Trade Receivables	15	1,713.32	1,199.57
(d)Cash And Cash Equivalents	16	16.32	55.07
(e)Short-Term Loans And Advances	17	133.23	295.23
(f)Other Current Assets	18	4.49	2.52
Unamortized Expenditure			
TOTAL		8,913.77	8,132.64

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
Director & CFO
DIN: 01662228

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN For Standalone : 26138142DPSYDG7957

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Standalone Statement of Profit and Loss for the year ended 31.03.2026

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
I.Revenue from Operations	19	3,676.87	3,299.10
II.Other Income	20	352.30	108.72
III.Total Revenue (a + b)		4,029.17	3,407.82
IV.EXPENDITURE			
(a) Cost of Material Consumed	21	1,751.19	1,726.29
(b) Changes in inventories of finished goods work	22	(64.61)	(336.27)
-in-progress and Stock-in-Trade			
(c) Cost of Material Consumed (Net)		1,686.58	1,390.03
(d) Employee Benefits Expense	23	691.43	574.85
(e) Finance Costs	24	142.44	129.76
(f) Depreciation and amortization expense	9	167.55	131.53
(g) Other Expenses	25	1,100.70	1,025.27
Total Expenses (c + d +e + f + g)		3,788.69	3,251.44
V.Profit before exceptional and extraordinary items		240.48	156.39
and tax (III-IV)			
VI.Exceptional items			
VII."Profit before extraordinary items and tax (V - VI)"		240.48	156.39
VIII.Extraordinary Items			
IX.Profit before tax (VII- VIII)		240.48	156.39

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
Director & CFO
DIN: 01662228

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN For Standalone : 26138142DPSYDG7957

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Standalone Statement of Profit and Loss for the year ended 31.03.2026

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
X.Tax expense			
i.Current tax		41.20	51.50
ii.Prior year tax			
iii.Deferred tax	26	19.31	(12.15)
iv.MAT Entitlement		-	-
XI."Profit (Loss) for the period from continuing operations		179.97	117.04
XII.Profit/(loss) from discontinuing operations		0	0
XIII.Tax expense of discontinuing operations		0	0
XIV."Profit/(loss) from Discontinuing operations (after tax)		-	-
XV.Profit (Loss) for the period (XI + XIV)		179.97	117.04
XVI.Earnings per equity share:			
- Basic and diluted		1.01	0.66

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
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Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Standalone Cash Flow Statements for the year ended 31.03.2026

(Amt. INR in Lacs)

Sr. No.	Particulars	As At 31st March 2026	As At 31st March 2025
A	Cash flow from Operating Activities		
	"Net Profit/ Loss as per Profit & Loss Account	240.48	156.39
	before taxation"		
	Add :-		
	- Depreciation	167.55	131.53
	- Foreign Exchange Loss	(247.89)	-
	- Non Cash Expenditure / Amortization	(63.74)	(4.75)
	- Taxes Provided		
	- Current tax		
	- Deferred tax		
	Cash Profit before Working Capital Adjustments	96.40	283.17
	Adjustment for Working Capital Adjustments		
	- (Increase) / Decrease in Inventory	(47.72)	(361.47)
	- (Increase) / Decrease in Receivables	(484.09)	(274.61)
	- (Increase) / Decrease in Other Current Assets	68.68	(115.72)
	- Increase / (Decrease) in Short-Term Borrowings	(5.27)	203.00
	- Increase / (Decrease) in Sundry Creditors	174.97	(80.43)
	- Increase / (Decrease) in Other Current Liabilities	(74.22)	53.26
	Less : Taxes Paid	60.51	39.35
	Net Cash flow from Operating Activities	(331.76)	(332.16)
B	Cash flow from Investing Activities		
	- (Increase) / Decrease in Fixed Assets	(276.23)	(301.31)
	- (Increase) / Decrease in Investments	-	(54.60)
	- (Increase) / Decrease in Long-Term Loans And Advances	(0.20)	(29.34)
	Net Cash Generated from Investing Activities	(276.43)	(385.25)

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
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At Jamnagar as on 30-05-2026
UDIN For Standalone : 26138142DPSYDG7957

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Standalone Cash Flow Statements for the year ended 31.03.2026

(Amt. INR in Lacs)

Sr. No.	Particulars	As At 31st March 2026	As At 31st March 2025
C	Cash flow from Financing Activities		
	- Increase / (Decrease) in Capital	-	801.20
	- Increase / (Decrease) in Term Loan	46.93	(8.04)
	- Increase / (Decrease) in Unsecured Loan	522.50	(39.94)
	Net Cash Generated from Financing Activities	569.43	753.21
D	Net Surplus [A + B + C]	(38.76)	35.80
E	Opening Cash & Bank Balance	55.07	19.27
F	Add : Surplus / (Deficit) (D)	(38.76)	35.80
G	Net Closing Balance (G = E + F)	16.32	55.07
H	Closing Cash & Bank Balance	16.32	55.07
	Difference (G - H)	-	-

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
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Membership No: 138142
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At Jamnagar as on 30-05-2026
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Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
1	Share Capital		
	Authorised Share Capital:		
	2,00,00,000 Equity Shares of Rs.10 each	20,00,00,000	20,00,00,000
	Issued, Subscribed & Paid up Share Capital		
	1,19,58,140 (PY 1,24,24,140) Equity Shares of Rs.10 each fully paid (Promoters)	11,95,81,400	12,42,41,400
	57,82,000 (PY 46,16,000) Equity Shares of Rs.10 each fully paid (Public)	5,78,20,000	4,61,60,000
	0 (PY 7,00,000) Equity Shares of Rs.10 each fully paid (Preferential allotment)	-	70,00,000
		17,74,01,400	17,74,01,400
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	1,77,40,140	1,70,40,140
	(Add:) Shares Issued during the year	-	7,00,000
	(Less:) Shares bought back during the year	-	-
	Any other Shares Movement (Specify)	-	-
	Shares outstanding at the end of the year	1,77,40,140	1,77,40,140
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 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares held	% of Holding
Shri Ashokbhai R. Paun	97,74,820	55.10%	1,02,40,820	57.73%
Ginni Finance Private Limited	12,07,000	6.80%	10,78,000	6.08%
Smt. Urmiben A. Paun	18,63,000	10.50%	18,63,000	10.50%

1.3 Details of Shareholding of Promoters & Promoters Group :

Promoter Name	Equity Shares					
	As at 31st March 2026			As at 31st March 2025		
	No. of Shares held	% of Holding	% change during the year	No. of Shares held	% of Holding	% change during the year
Shri Ashokbhai R. Paun	97,74,820	55.10%	-2.63%	1,02,40,820	57.73%	3.41%
Shri Deepakbhai R. Paun	3,20,280	1.81%	0.00%	3,20,280	1.81%	-5.86%
Smt. Urmiben A. Paun	18,63,000	10.50%	0.00%	18,63,000	10.50%	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	1,19,58,140	67.41%		1,24,24,140	70.03%	

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
2	Reserve & Surplus		
	(a) Securities Premium Account		
	Opening balance	2,665.58	1,934.39
	Add: Transfer from Profit and Loss Account	-	731.20
	Less : Professional Fees for issuance of preferential shares	24.91	
	Closing Balance	2,640.67	2,665.58
	(b) Surplus		
	Opening balance	1,275.10	1,173.64
	Add: Net Profit/(Net Loss) For the current year	161.97	105.33
	Add: Excess Provission of Tax for the previous years	-	(3.87)
	Less: Prior Period Adjustments	38.83	-
	Closing Balance	1,398.24	1,275.10
	(c) General Reserve		
	Opening balance	140.78	129.08
	Add: Transfer from Profit and Loss Account (10%)	18.00	11.70
	Closing Balance	158.78	140.78
	Total	4,197.69	4,081.46
3.	Long-Term Borrowings		
	(a) Unsecured		
	Loans and Advances from Related Parties		
	From Directors	522.50	-
	Sub Total	522.50	-
	Secured		
	From Banking Channel	115.65	68.72
	Sub Total	115.65	68.72
	Total	638.15	68.72

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
4	Deferred Tax Liabilities (Net)		
	Deferred Tax Liability		
	Related to fixed assets		
	Opening balance	52.79	64.94
	Provided for the year	19.31	(12.15)
	Total	72.10	52.79
5	Short-Term Borrowings		
	Secured Loan		
	Loans repayable on demand		
	From Banking Channel	1,406.64	1,402.16
	Sub Total	1,406.64	1,402.16
	Other loans and advances (Credit Card)	5.73	15.49
	Sub Total	5.73	15.49
	Total	1,412.37	1,417.64
6	Trade Payable		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	374.04	233.97
	Other Liabilities & Provisions	86.42	72.06
	Deposits From Company Dealer	279.86	259.33
	Total	740.32	565.35
7	Other Current Liabilities		
	(a) Advance From Customers		
	- Domestic Market	20.31	42.23
	- Foreign Market		-
	(b) Statutory Liabilities	14.45	75.53
	- Provision for Income tax	41.20	51.50
	Total	75.95	169.26

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
8	Short Term Provisions	-	-
	(a) Provision for employee benefits		
	- Provident Fund Payable	2.84	3.08
	- Professional Tax - Employees	0.32	0.32
	Total	3.17	3.39
9	Property, Plant and Equipment and Intangible assets:		-
	Property, Plant and Equipment	1,122.41	1,015.58
	(As Per Annexure Attached)		
10	Intangible Assets	2.83	0.98
	(As Per Annexure Attached)		
	Total	1,125.25	1,016.56
11	Non - Current Investment		
	(a) Other non-current investments	2,427.66	2,209.44
	Less : Provision for dimunition in the value of Investments	-	-
	Total	2,427.66	2,209.44
12	Long Term Loans and Advances	-	-
	(a) Security Deposits		
	Secured, considered good	52.49	52.29
	Total	52.49	52.29
13	Other Non-Current Assets		
	Differed : Research & Development	-	5.01
	Differed : Busines Promotion	135.21	38.85
	Total	135.21	43.86
14	Inventories		
	(As certified by Directors)		
	a. Raw Materials and components	218.78	235.67
	b. Finished goods	3,087.03	3,022.42
	Total	3,305.81	3,258.09

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
15	Trade Receivables		
	(i) Undisputed Trade Receivables - Considered Good	1,713.32	1,199.57
	Total	1,713.32	1,199.57
16	Cash and cash equivalents		
	(a) Balances with banks		
	As per groupings	1.39	48.57
	(b) Cash on hand	14.92	6.50
	Total	16.32	55.07
17	Short-term loans and advances		
	(a) Loans and advances to other parties		
	Advances paid to Suppliers - Capital Expenditure	6.90	6.50
	Advance to Suppliers :		
	- For Import	13.20	59.35
	- For Staff	28.57	31.08
	- For Expenses & Goods	23.39	32.71
	Sub Total	72.06	129.65
	(b) Balance with Government Authorities	61.17	165.58
	Sub Total	61.17	165.58
	Total	133.23	295.23
18	Other current assets		
	Pre-Paid Expences (Other)	1.61	0.37
	Pre-paid Inusrance	2.87	2.15
	Total	4.49	2.52

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
19	Revenue from Operations		
	Sale of Goods :		
	Sale of Products (Net of Sales Return)	3,234.33	2,963.38
	Sale of Service :		
	Freight Charges Income	18.88	18.68
	Back office Business Support Service Charges	249.77	198.75
	Installation & Fitting Income	19.38	9.06
	Packing Charges	-	0.02
	Rate / Quantity Difference	(7.48)	(0.13)
	Motorized Tracks Assemble	2.79	-
	Service & Reinstallation Charge Tracks / Blinds	4.20	-
	Repair and Maintenance Income	9.28	10.16
	Sales and Marketing Support Services Charges	142.35	98.50
	Metal Tracks Bending Charges Income	3.38	0.70
	Total	3,676.87	3,299.10
20	Other Income		
	Discount & Rounding off	0.46	0.00
	Duty Drawback Income	5.61	6.81
	Foreign Exchange Fluctuation	328.75	89.14
	Forex Exchange Gain on consolidation	12.97	6.95
	Insurance Claim Received	0.05	-
	Profit on sale of Vehicle/Office Equipment	-	0.13
	MEIS Duty Credit Income	4.17	5.27
	Interest Income	0.28	0.42
	Total	352.30	108.72
21	Cost of Material Consumed		
	Op Stock : Raw Material	235.67	210.46
	Purchase (Net of Purhcase Return)	1,734.30	1,751.50
	Less :		
	Closing Stock : Raw Material	218.78	235.67
	Total	1,751.19	1,726.29

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
22	Details of changes in Inventory		
	Inventories (at close)		
	Finished Goods	3,087.03	3,022.42
	Total	3,087.03	3,022.42
	Inventories (at opening)		
	Finished Goods	3,022.42	2,686.16
	Total	3,022.42	2,686.16
	(Increase)/Decrease in Inventory	(64.61)	(336.27)
23	Employee Benefits Expense		
	- Medical Expenses	0.31	0.71
	- Office Staff Bonus	9.05	8.43
	- Office Staff Salary	573.49	458.82
	- Petrol & Conveyance	11.34	8.94
	- Provident Fund	20.24	15.59
	- Gratuity Expense	8.15	9.31
	- Staff Recruitment & Traning Expenses	8.85	13.04
	Sub Total	631.43	514.85
	Director's Remuneration	60.00	60.00
	Sub Total	60.00	60.00
	Total	691.43	574.85
24	Finance costs		
	- Bank Commission & Charges	9.27	9.20
	- Bank Loan Renewal & Processing Charges	4.97	5.06
	- Interest on Cash Credit	102.17	87.69
	- Interest on Dealer's Deposits	2.15	3.49
	- Interest on (Custom Duty & Other)	0.99	1.53
	- Interest on Overdraft	-	9.52
	- Interest on Term Loan	-	1.11

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
	- Interest PCFC	11.24	6.43
	- Other Interest	2.99	
	- Interest on vehicle loan	8.65	5.73
	Total	142.44	129.76
25	Other Expenses		
	Manufacturing Expense		
	- Clearing, Forwarding Charges	37.00	41.65
	- Container Seal Charges	0.40	0.03
	- Custom & Import Duty	95.94	107.93
	- Factory and office Rent	3.60	2.40
	- Factory Building Repairing & Maintenance	0.63	3.38
	- Freight Charges (Export)	1.80	-
	- House Keeping Service expesne	6.91	3.87
	- Inspection & Testing Charges	3.30	3.63
	- Insurance Expense - Transit Material	0.32	0.04
	- Jobwork Charges	26.83	19.27
	- Loading & Unloading Charges	0.24	
	- Machinery Repairing & Maintenance	0.73	1.43
	- Material Testing Charges	1.17	
	- Motive Power	16.77	17.59
	- Rate Difference, Damage & Short Material	0.40	0.29
	- Research & Development Expense	5.01	14.86
	- Sample and R & D Mat. Expenses	0.03	0.47
	- Stamp Duty, Fees and Taxes Expenses	1.99	19.47
	- Short / Damage / Loss of Mat. Expesnes	0.01	1.65
	- Tea & Snacks to Factory Worker	10.40	10.03
	- Transportation & Courier	149.08	129.39
	- Water Charges and GIDC Expense	0.42	2.40
	- Worker Overtime Wages	32.35	21.50
	- Worker Wages	314.28	268.63
	- Factory Worker Leave Salary	0.20	-
	- Worker Welfare	4.12	6.09
	- Workers Bonus	20.98	17.74
	Sub Total	734.90	693.75

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
	Administrative Expense		
	- Back Office Support Service Expense		
	- Bad Debts	0.25	-
	- Air Conditions Repair & Maintenance	0.21	0.06
	- Computer Repair & Maintenance	1.03	0.74
	- Donation Expense	-	0.11
	- Electric Installation and Maintenance	0.42	1.05
	- Epabx System	0.18	0.14
	- Festival Expenses	2.41	3.36
	- Filing Fees	0.29	-
	- Furniture & Fixture Expense	0.15	0.21
	- General Repairs & Maintenance	1.61	1.23
	- GST Expense (ITC Reversal)	0.28	0.98
	- Generator Expense	-	1.01
	- Guest house Rent	21.71	21.31
	- House Tax, Sewerage & Solid Waste Exp. (JMC)	5.63	-
	- Insurance (Stock & Building)	5.38	2.89
	- Insurance (Car Loan Protection)	-	1.12
	- Insurance (Vehicle)	2.11	1.78
	- Internet & Website Design	8.56	5.13
	- ISO Audit Expenses	0.50	
	- Kasar	0.05	0.14
	- Legal & Professional Fees	21.81	36.83
	- Lightening & Power Expenses	12.41	12.80
	- Listing, Custody & Validation Fees	4.87	4.62
	- Local Conveyance Charges	2.67	2.46
	- Membership Fees	0.42	2.18
	- Miscellaneous Expenses	7.64	5.04
	- Postage & Courier	0.00	0.42
	- Professional Tax	0.05	-
	- Rate Difference	20.08	-
	- ROC Compliance Fees	-	0.17
	- Security Guard Service Charges	5.57	5.07
	- Software Uses License Fees (Zoho)	0.31	-
	- Stationery & Printing	3.89	3.37
	- Telephone Expenses	12.00	11.41

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
	- Vehicle Running & Maintenance	2.73	2.73
	Sub Total	145.23	128.37
	Selling & Distribution Expense		
	- Advertisement	5.40	-
	- Business Promotion	42.98	60.50
	- Commission on Sales	2.85	12.67
	- Discount & Incentive	54.60	37.28
	- Foreign Traveling	2.82	2.99
	- Travelling Expenses	104.25	88.81
	- Salary (Sales Incentive)	5.67	0.20
	Sub Total	218.57	202.45
	Payment to Auditors		
	- Statutory Auditor	2.00	0.70
	Sub Total	2.00	0.70
	Total	1,100.70	1,025.27
26	Deferred Tax		
	Liabilities :		
	Depreciation		
	- As per books	167.55	131.53
	- As per Income Tax	152.93	129.42
	Diffrence	(14.62)	(2.11)
	Deffered Expense :		
	Differed : Busines Promotion	117.96	6.30
	Total (A)	103.31	4.19
	Assets :		
	Deffered Expenditure Debited Disallowed :		
	Research & Development Exp.	5.01	14.86
	Busines Promotion Exp.	21.60	37.60
	Total (B)	26.61	52.46

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2026	As At 31st March 2025
	Net Deferred Tax Liabilities (A – B)	76.73	(48.27)
	"Additional Deferred Tax Liabilities @ 25.17%	19.31	(12.15)
	Previous year (25.17%)"		
	Total Deferred Tax Laibility	19.31	(12.15)
27	Details of Non-Resident Shareholding:		
	Non-resident shareholding (Equity of Rs. 10 each fully paid)	2,62,500	2,27,500
28	Amount remitted in Foreign Currency on Account of Dividend:	Nil	Nil
29	Earning and Outgoing in Foreign Exchange (In Lacs)		
	Expenditure	898.96	857.34
	Earnings	1,408.85	1,136.14
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.		

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
Director & CFO
DIN: 01662228

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN For Standalone : 26138142DPSYDG7957

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited
Notes on Standalone Financial Statements for the Year Ended 31.03.2026

09. Property, Plant and Equipment (Marvel Decor Ltd : (INR in Lacs)

Description of Assets	Gross Block				Depreciation				Net Block	
	As At 01-04-2025	Additions	Deductions	As at 31-03-2026	Up to 31-03-2025	For the Year	Deductions	Up to 31-03-2026	As at 31-03-2026	As at 31-03-2025
Plant & Equipments	733.78	134.82	-	868.60	484.99	61.25	-	546.24	322.36	248.79
Furniture and Fixtures	215.38	16.48	-	231.86	172.93	12.11	-	185.04	46.82	42.45
Electrification & Fittings	64.93	2.48	0.05	67.36	44.57	5.03	-	49.60	17.76	20.35
Computer and Software	120.63	14.26	-	134.89	100.74	16.99	-	117.73	17.16	19.89
Land & Buildings	1,175.97	9.41	-	1,185.37	593.94	44.03	-	637.96	547.41	582.03
Vehicles	226.07	96.97	-	323.04	123.99	28.14	-	152.14	170.90	102.08
Total	2,536.75	274.42	0.05	2,811.12	1,521.17	167.55	-	1,688.71	1,122.41	1,015.58

10. Intangible assets : (INR in Lacs)

Description of Assets	Gross Block				Depreciation				Net Block	
	As At 01-04-2025	Additions	Deductions	As at 31-03-2026	Up to 31-03-2025	For the Year	Deductions	Up to 31-03-2026	As at 31-03-2026	As at 31-03-2025
Trade Mark	6.07	1.85	-	7.93	5.98	-	-	5.98	1.94	0.09
Trade Mark	0.89	-	-	0.89	-	-	-	-	0.89	0.89
Total	6.96	1.85	-	8.82	5.98	-	-	5.98	2.83	0.98

Notes :

1) The aforementioned chart incorporates entries for the addition of an Inverter (UPS 3kVA Battery), Plant & Machinery, as well as Storing Racks & Tubes. It is important to note that although these items have been included in the chart, they have not yet been put to use.

Marvel Decor Limited

Schedules to the Financial Statements for the Year Ended 31-03-2026

(Amt. INR in Lacs)

Particulars	As At 31st March 2026	As At 31st March 2025
Note No. 3 Long-Term Borrowings		
(a) Unsecured		
From Directors		
Ashok R. Paun (Loan) A/c.	517.50	
Urmi A. Paun (Loan) A/c.	5.00	
Total	522.50	
Secured		
From Bank		
-HDFC Bank Ltd. (Car Mortgage Loan)	2.02	13.42
-HDFC Bank Ltd.-Car Loan (BMW)	39.16	51.58
-HDFC Bank Ltd.-Car Loan (Mercedes-E200)	74.47	-
-ICICI Bank Ltd. (Nexa XL6 Car Loan)	-	3.72
Total	115.65	68.72
Note No. 5 Short-Term Borrowings		
Secured Loan		
From Banking Channel		
- BOB C.C. A/c (03600500000155)	1,215.17	1,234.27
- BOB C.C. A/c (42300500000401)	48.20	33.47
-BOB_PCFC A/c (Export Packing Credit)	143.26	134.42
Total	1,406.64	1,402.16
Other loans and advances (Credit Card)		
- ICICI Bank Corporate Credit Cards	5.73	15.49
Total	5.73	15.49

Notes to the Standalone 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.

35. Basis of accounting

a. Basis of Preparation

The financial statements 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 the 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 Standalone 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 Standalone 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

At present there is No preliminary expenditure pending for the written off.

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: -

Notes to the Standalone Financial Statements

Related Party Covered :-

1	Key Management Personnel On Board	Director / KMPs
	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
	Mr. Rajesh J. Morzaria	Director
	Mr. Dhanshukh J. Devani	Director
	Mr. Mayursinh O. Gohil	C.S
2	Subsidiaries	Relations
	Callistus Blinds Middle East FZE	Subsidiaries Company
	Callistus UK Limited	Subsidiaries Company
	Callistus Window Fashion USA Inc	Subsidiaries Company

Notes to the Standalone Financial Statements

Transaction with Related Parties: -

(Amt. INR)

Sr.no	Particulars	Amount Rs.	
		FY 2025-26	FY 2024-25
	Remuneration / Salary		
1	Mr. Ashok R. Paun	36,00,000	36,00,000
2	Mrs. Urmiben A. Paun	24,00,000	24,00,000
3	Khushi Ashok Paun	3,15,000	-
	C.S. Gohil Mayursinh Oghubha	3,02,200	4,23,793
1	Purchase		
2	Callistus Blinds Middle East FZE	8,14,498	33,94,654
3	Callistus UK Limited	-	-
	Callistus Window Fashion USA Inc		
1	Sales		
2	Callistus Blinds Middle East FZE	6,70,76,429	7,37,31,382
3	Callistus UK Limited	-	31,233
	Callistus Window Fashion USA Inc	-	-
	Investment		
1	Amount Invested During Year:		
2	Callistus Blinds Middle East FZE	-	-
3	Callistus UK Limited	-	-
	Callistus Window Fashion USA Inc	93,863	-
1	Outstanding at the Closing of The Year		
2	Callistus Blinds Middle East FZE	24,26,59,774	22,09,32,789
3	Callistus UK Limited	12,375	11,018
	Callistus Window Fashion USA Inc	93,863	-
1	Outstanding at the Beginning of The Year (A)		
2	Mr. Ashok R. Paun	-	13,94,466
	Mrs. Urmiben A. Paun	-	26,00,000
1	Amount/Transactions Received During the Year (B)		
2	Mr. Ashok R. Paun	5,88,00,000	2,00,50,000
	Mrs. Urmiben A. Paun	5,00,000	2,24,00,000
1	Amount/Transactions Repaid During the Year (C)		
2	Mr. Ashok R. Paun	70,50,000	2,14,44,466
	Mrs. Urmiben A. Paun	-	2,50,00,000
1	Outstanding at the Closing of The Year (D = A + B - C)		
2	Mr. Ashok R. Paun	5,17,50,000	-
3	Mrs. Urmiben A. Paun	5,00,000	-

Notes to the Standalone Financial Statements

41. Based on the financials and other applicable thresholds prescribed under the relevant provisions, the Company does not meet the criteria for mandatory Corporate Social Responsibility (CSR) obligations for the Financial Year 2025-26. Accordingly, the provisions relating to CSR are not applicable to the Company for the said financial year.

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

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

44. 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.

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

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

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

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

For Chetan Agarwal & Co.
(Chartered Accountants)

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

Urmi A. Paun
Director & CFO
DIN: 01662228

Dipak C. Dama
(Partner)
Membership No: 138142
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2026
UDIN For Standalone : 26138142DPSYDG7957

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Corporate information
Directors & Key Managerial Personnel

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

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

Ms. Khwahish A. Paun
DIN: 09128375
Director

Mr. Dipak R. Paun
DIN: 01662090
Director

Ms. Dipti D. Paun
DIN: 01662149
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. Mayursinh O. Gohil
Company Secretary & Compliance Officer

BOARD COMMITTEES

AUDIT COMMITTEE		
Mr. Dhansukhbhai J. Devani Chairperson	Mr. Rajesh J. Morzaria Member	Mr. Ashok Paun Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE		
Mr. Dhansukh J. Devani Chairperson	Mr. Rajesh J. Morzaria Member	Mr. Dhiren M. Shah Member

NOMINATION & REMUNERATION COMMITTEE		
Mr. Dhansukhbhai J. Devani Chairperson	Mr. Rajesh J. Morzaria Member	Mr. Dhiren M. Shah Member

AUDITOR INFORMATION		
Statutory Auditor Chetan Agarwal & Co. Chartered Accountants, Jamnagar	Internal Auditor Mr. Girish Liya Jamnagar	Secretarial Auditor N. S. Dave & Associates Practicing Company Secretaries Jamnagar

CONTACT DETAILS

Corporate & Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India	Factory Address: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India
E-mail: corporate@marvellifestyle.com; Website:www.marvellifestyle.com, Corporate Identification Number (CIN): L18109GJ1996PLC030870	Contact Details for Investors: Compliance Officer CS Mr. Mayursinh O. Gohil E-mail: corporate@marvellifestyle.com
Listed on National Stock Exchange of India Limited - [Emerge Platform]	
Symbol: MDL	
Bankers BANK OF BARODA Rajkot Main Branch,M G Road, Rajkot 360002, Gujarat, India.	
Registrar and Share Transfer Agents Bigshare Services Private Limited Pinnacle Business Park, Office No. S6-2,6th floor, Mahakali Caves Road, Andheri East, Mumbai, Maharashtra, India, 400093Email: investor@bigshareonline.com	

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Marvel
– Marvel Decor Ltd. –

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]

30th 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 the30th Annual general meeting of the company, to be held on Tuesday, September 29, 2026 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: Adoption of Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2026 along with its Board Report and Auditor Report.		
2.	Retire by rotation: To appoint a director in place of Ms. Dipti D. Paun (DIN: 01662149), who retires by rotation and being eligible to offer herself for re- appointment.		
3.	To Amend Clause 14 (1) (C) of Article of Association of The Company		
4.	Approval of drawing remuneration by Ms. Khushi Paun from M/s. Callistus Blinds Middle East (FZE) (UAE), Wholly Owned Subsidiary		

Signed this…….…… day of…….…… 2026

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
– Marvel Decor Ltd. –

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 30th Annual General Meeting of the Members of the Company to be held on Tuesday, September 29, 2026 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.

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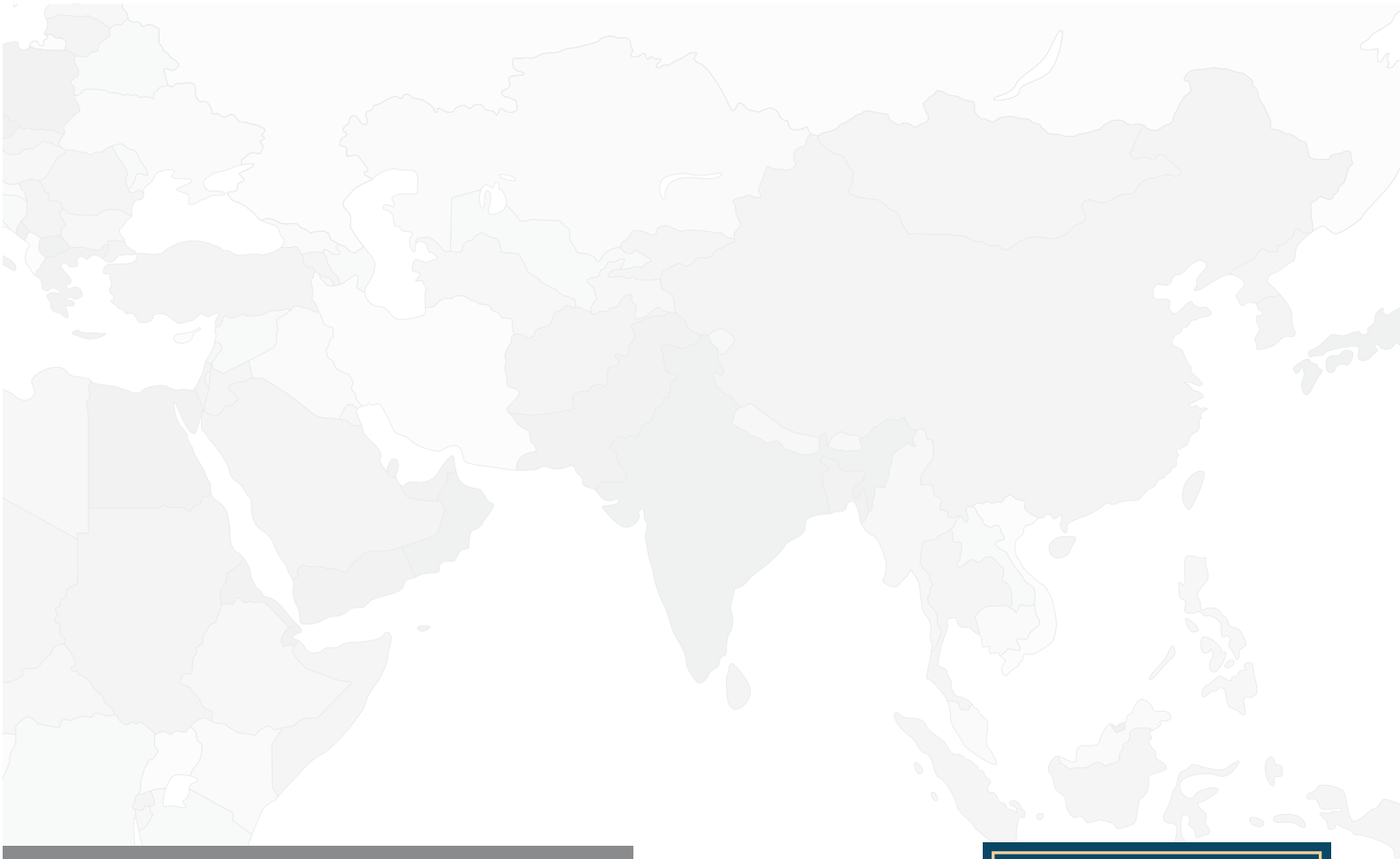

Marvel

— Marvel Decor Ltd. —

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Mobile - +91 95127 70707
Email - sales@marvellifestyle.com
Website - www.marvellifestyle.com

INDIA Factory

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

UAE FACTORY & OFFICE

Callistus Blinds Middle East FZE
Q4-109,110, SAIF Zone,
Sharjah, UAE
P.O. Box 120723
Mobile - +971 58 645 2901
Email - sales@callistusblinds.ae
Website - www.callistusblinds.ae

UK

Callistus UK Ltd
Magnolia House, Spring Villa Park, 11 Spring Villa Road
Edgware HA8 7EB
England
Mobile - +44 113 320 6427
Email - sales@callistusblinds.com
Website - www.callistusblinds.com

USA

Callistus Window Fashion USA Inc
3104 Mercer University DR STE 220
Atlanta, GA 30341
Mobile - +1 646 466 5719
Email - sales@callistusblinds.com
Website - www.callistusblinds.com