



Date: November 11, 2024

NSE Symbol: MDL

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

Subject: Outcome of Board Meeting held Today i.e. November 11, 2024 and Submission of Unaudited Standalone and Consolidated Financial Results

Dear Sir / Madam,

In Compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on November 11, 2024 has considered and approved the Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2024.

A copy of the aforesaid Financial Results along with Limited Review Report thereon is annexed herewith.

Kindly take on your record and acknowledge the same.

Meeting Start Time: 04:00 PM End Time: 04:45 PM.

Thank you.

For Marvel Decor Limited

Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Encl.: Unaudited Standalone & Consolidated Financial Results & Limited Review Report thereon.

Marvel Decor Ltd.

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

Tel : +91 288 2730601, 2730602. CIN : L18109GJ1996PLC030870

E-mail : info@marvellifestyle.com ■ Web : www.marvellifestyle.com

Statement of Financial Results for the period ended on

(Amt. in INR in Lac)

| Particulars | Consolidated | | | | Standalone | | | |
|--|---------------------|-----------------|-----------------|-----------------|---------------------|-----------------|-----------------|-----------------|
| | Half Year Ending on | | Year Ended | | Half Year Ending on | | Year Ended | |
| | 30-Sep-24 | 31-Mar-24 | 30-Sep-23 | 31-Mar-24 | 30-Sep-24 | 31-Mar-24 | 30-Sep-23 | 31-Mar-24 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| 1 Revenue from operations | 3,090.34 | 2,722.93 | 2,620.28 | 5,343.20 | 1,689.46 | 1,540.80 | 1,376.57 | 2,917.37 |
| 2 Other income | 35.04 | 24.31 | 50.11 | 74.42 | 31.95 | 25.15 | 39.11 | 64.26 |
| 3 Total Revenue (1+2) | 3,125.39 | 2,747.24 | 2,670.39 | 5,417.63 | 1,721.41 | 1,565.94 | 1,415.68 | 2,981.63 |
| 4 Expenses | | | | | | | | |
| a. Cost of materials consumed | 1,399.77 | 1,353.33 | 1,052.77 | 2,406.10 | 1,016.43 | 902.92 | 634.57 | 1,537.49 |
| b. Purchases of stock-in-trade | | | | | | | | |
| c. Changes in inventories of finished goods, work-in-progress and stock-in-trade | (178.97) | (337.76) | (85.66) | (423.42) | (235.61) | (211.51) | (74.45) | (285.97) |
| d. Employee benefits expense | 530.38 | 443.38 | 468.36 | 911.74 | 261.35 | 197.77 | 210.21 | 407.97 |
| e. Finance costs | 66.84 | 76.32 | 81.51 | 157.82 | 57.23 | 68.72 | 76.69 | 145.41 |
| f. Depreciation & Amortisation Expense | 75.83 | 87.59 | 83.54 | 171.13 | 59.24 | 63.85 | 61.59 | 125.44 |
| g. Other expenses | 974.01 | 928.62 | 879.93 | 1,808.55 | 447.52 | 479.02 | 424.58 | 903.60 |
| Total Expenses | 2,867.86 | 2,551.47 | 2,480.45 | 5,031.92 | 1,606.16 | 1,500.76 | 1,333.18 | 2,833.95 |
| 5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4) | 257.53 | 195.77 | 189.93 | 385.70 | 115.25 | 65.18 | 82.50 | 147.68 |
| 6 Exceptional items | 4.44 | 8.87 | 17.52 | 26.39 | | | | - |
| 7 Profit / (Loss) before extraordinary items and tax (5-6) | 253.08 | 186.90 | 172.42 | 359.31 | 115.25 | 65.18 | 82.50 | 147.68 |
| 8 Extraordinary items | | | | | | | | |
| 9 Profit / (Loss) before tax (7-8) | 253.08 | 186.90 | 172.42 | 359.31 | 115.25 | 65.18 | 82.50 | 147.68 |
| 10 Tax expense: | | | | | | | | |
| Current tax | 35.60 | 28.39 | 24.93 | 53.32 | 35.60 | 28.07 | 24.93 | 53.00 |
| Deferred tax | (7.05) | (15.68) | (0.18) | (15.86) | (7.05) | (15.66) | (0.20) | (15.86) |
| Total Tax Exp. | 28.55 | 12.71 | 24.75 | 37.46 | 28.55 | 12.41 | 24.73 | 37.14 |
| 11 Profit (Loss) for the period from continuing operations (9-10) | 224.54 | 174.19 | 147.67 | 321.85 | 86.70 | 52.77 | 57.77 | 110.54 |
| 12 Paid-up equity share capital | 1,774.01 | 1,704.01 | 1,704.01 | 1,704.01 | 1,774.01 | 1,704.01 | 1,704.01 | 1,704.01 |
| 13 Earnings Per Share of Rs.10 each | | | | | | | | |
| - Basic | 1.27 | 1.02 | 0.87 | 1.89 | 0.49 | 0.31 | 0.34 | 0.65 |
| - Diluted | 1.27 | 1.02 | 0.87 | 1.89 | 0.49 | 0.31 | 0.34 | 0.65 |

For R. B. Gohil & Co.
(Chartered Accountants)


Raghubha B. Gohil
(Partner)
Membership No: 104997
Firm Reg. No. 119360W
At Jamnagar as on 11.11.2024

UDIN For Standalone: 24104997BKBLYW4379
UDIN For Consolidated: 24104997BKBLYX1897




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



Marvel Decor Limited

Urmi Ashok Paun
CFO & Director
DIN : 01662228

Notes to the Financial Results :

- 1 The above results were reviewed by audit committee and were approved and taken on record by Board of Directors at their meeting dated **11.11.2024**
- 2 The figures of the previous periods have been regrouped/rearranged wherever found necessary, to make them comparable with those of the current period.
- 3 The above financial results are available on the website of the company i.e. <http://www.marvellifestyle.com> and on the website of national stock exchange i.e. www.nseindia.com
- 4 The company has prepared books of accounts in accordance with accounting standard applicable for consolidation of financial statements.
- 5 The company has adopted closing rate of AED to INR of Rs. 22.8082/ AED and GBP to INR of Rs. 112.21/ GBP for conversion of financial data of balance sheet and average rate of Rs. 22.7630/AED and Rs. 107.45/ GBP for conversion of data of Trading and Profit & Loss account for consolidation of financial statement of Callistus Blinds Middle East FZE and Callistus UK Limited respectively.
- 6 The Company has prepared notes to the consolidated financial statement which shows computation to the extent of adjustment of unrealized profit prtains to parent company.
- 7 Consolidated figures includes financial data of Marvel Decor Ltd and its subsidiary Callistus Blinds Middle East (FZE) at Sharjah, UAE and Callistus UK Limited at Harrow, U.K.
- 8 The company does not have separate reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.
- 9 In accordance with regulation 33 of the SEBI (LODR) Regulations 2015, the statutory auditors of the company have carried out limited review of Standalone and Consolidated Financial Results.

For R. B. Gohil & Co.
(Chartered Accountants)



Raghubha B. Gohil
(Partner)

Membership No: 104997

Firm Reg. No. 119360W

At Jamnagar as on 11.11.2024

UDIN For Standalone: 24104997BKBIYW4379

UDIN For Consolidated: 24104997BKBIYX1897



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



For, Marvel Decor Limited



Urmi Ashok Paun
CFO & Director
DIN : 01662228



Statement of Assets and Liabilities for period ended on

(Amt. in INR in Lac)

| Particulars | Consolidated | | Standalone | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Half Yearly | Year Ended | Half Yearly | Year Ended |
| | 30-Sep-24 | 31-Mar-24 | 30-Sep-24 | 31-Mar-24 |
| | (Unaudited) | (Audited) | (UnAudited) | (Audited) |
| A EQUITY AND LIABILITIES | | | | |
| Shareholders' Funds | | | | |
| a Share Capital | 1,774.01 | 1,704.01 | 1,774.01 | 1,704.01 |
| 1 b Reserves and Surplus | 4,337.27 | 3,372.98 | 4,058.80 | 3,237.10 |
| c Money received against share warrants | | | | |
| Sub-total - Shareholders' funds | 6,111.28 | 5,077.00 | 5,832.81 | 4,941.11 |
| 2 Share application money pending allotment | | | | |
| 3 Minority Interest | - | - | | |
| Non-current liabilities | | | | |
| a Long-term borrowings | 48.47 | 116.70 | 48.47 | 116.70 |
| b Deferred tax liabilities (net) | 57.89 | 64.94 | 57.89 | 64.94 |
| 4 c Foreign currency monetary item translation difference liability account | | | | |
| d Other long-term liabilities | | | | |
| e Long-term provisions | | | | |
| Sub-total - Non-current liabilities | 106.36 | 181.64 | 106.36 | 181.64 |
| Current Liabilities | | | | |
| a Short-term borrowings | 878.48 | 1,307.40 | 805.15 | 1,214.64 |
| b Trade payables | | | | |
| 5 b i Total Outstanding dues of micro enterprises and small enterprises; | | | | |
| ii Total Outstanding dues of creditors other than micro enterprises and small enterprises | 844.83 | 795.34 | 551.53 | 645.79 |
| c Other current liabilities | 344.76 | 272.53 | 285.49 | 104.57 |
| d Short-term provisions | 2.74 | 2.68 | 2.74 | 2.68 |
| Sub-total - Current liabilities | 2,070.81 | 2,377.95 | 1,644.91 | 1,967.67 |
| TOTAL - EQUITY AND LIABILITIES | 8,288.45 | 7,636.59 | 7,584.08 | 7,090.43 |

For R. B. Gohil & Co.
 (Chartered Accountants)


Raghubha B. Gohil

(Partner)

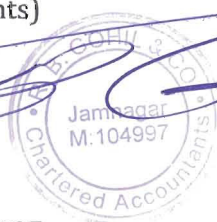
Membership No: 104997

Firm Reg. No. 119360W

At Jamnagar as on 11.11.2024

UDIN For Standalone: 24104997BKB IY W 4379

UDIN For Consolidated: 24104997BKB IY X 1837


Shri Ashok R. Paun

Chairman & Managing Director

DIN :01662273

Marvel Decor Limited

Urmi Ashok Paun

CFO & Director


DIN : 01662228

Statement of Assets and Liabilities for period ended on

(Amt. in INR in Lac)

| Particulars | Consolidated | | Standalone | |
|---|-----------------|-----------------|-----------------|-----------------|
| | Half Yearly | Year Ended | Half Yearly | Year Ended |
| | 30-Sep-24 | 31-Mar-24 | 30-Sep-24 | 31-Mar-24 |
| | (Unaudited) | (Audited) | (UnAudited) | (Audited) |
| B ASSETS | | | | |
| Non-current assets | | | | |
| 1 Fixed assets | | | | |
| a i Tangible assets | 1,441.96 | 1,398.47 | 895.68 | 846.27 |
| ii Producing properties | | | | |
| iii Intangible assets | 55.75 | 55.03 | 0.98 | 0.38 |
| iv Preproducing properties | | | | |
| a v Tangible assets Capital work-in-progress | | | | |
| vi Intangible assets under development or work-in-progress | | | | |
| Total fixed assets | 1,497.72 | 1,453.50 | 896.66 | 846.65 |
| b Non-current investments | - | - | 2,165.61 | 2,154.84 |
| c Deferred tax assets (net) | | | | |
| d Foreign currency monetary item translation difference asset account | | | | |
| e Long-term loans and advances | 120.65 | 103.07 | 52.35 | 22.95 |
| f Other non-current assets | 167.83 | 187.41 | 63.79 | 90.02 |
| Sub-total - Non-current assets | 1,786.20 | 1,743.98 | 3,178.42 | 3,114.46 |
| Current assets | | | | |
| a Current investments | | | | |
| b Inventories | 4,540.84 | 4,572.33 | 2,921.76 | 2,896.62 |
| c Trade receivables | 1,343.79 | 1,016.11 | 1,054.67 | 924.96 |
| d Cash and cash equivalents | 80.54 | 47.95 | 48.03 | 19.27 |
| e Bank balance other than cash and cash equivalents | | | | |
| f Short-term loans and advances | 535.00 | 254.46 | 379.11 | 133.34 |
| g Other current assets | 2.09 | 1.78 | 2.09 | 1.78 |
| Sub-total - Current assets | 6,502.26 | 5,892.62 | 4,405.66 | 3,975.96 |
| Total -Assets | 8,288.45 | 7,636.59 | 7,584.08 | 7,090.43 |

 For R. B. Gohil & Co.
 (Chartered Accountants)



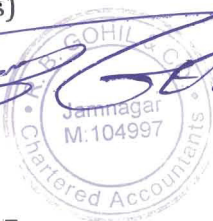
Raghubha B. Gohil
 (Partner)

 Membership No: 104997
 Firm Reg. No. 119360W

At Jamnagar as on 11.11.2024


UDIN For Standalone: 24104997BKBITYW4373

UDIN For Consolidated: 24104997BKBITYX183A




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

Marvel Decor Limited



Urmi Ashok Paun
 CFO & Director
 DIN : 01662228

Cash Flow Statement as on

| Sr. No. | Particulars | Consolidated | | | Standalone | | |
|----------|--|---------------------|---------------|----------------|---------------------|----------------|----------------|
| | | Half Year Ending on | | Year Ended | Half Year Ending on | | Year Ended |
| | | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Audited) |
| A | Cash flow from Operating Activities | | | | | | |
| | Net Profit/ Loss as per Profit & Loss Account | 253.08 | 172.42 | 359.31 | 115.25 | 82.50 | 147.68 |
| | Less : Unrealised profit | | | | | | |
| | Add :- | | | | | | |
| | - Depreciation | 75.83 | 83.54 | 171.13 | 59.24 | 61.59 | 125.44 |
| | - Non Cash Expenditure / Amortization | (5.76) | (5.07) | (4.50) | (0.45) | (5.07) | (4.50) |
| | Cash Profit before Working Capital Adjustments | 323.15 | 250.88 | 525.94 | 174.04 | 139.01 | 268.62 |
| | Adjustment for Working Capital Adjustments | | | | | | |
| | - (Increase) / Decrease in Inventory | 31.49 | (122.73) | (446.29) | (25.14) | (111.53) | (308.84) |
| | - (Increase) / Decrease in Receivables | (327.68) | (137.42) | (211.83) | (129.72) | (10.77) | 57.25 |
| | - (Increase) / Decrease in Short-term loans and advances | (280.54) | 0.62 | (13.14) | (219.53) | 65.62 | (19.67) |
| | - (Increase) / Decrease in Other Current Assets | - | - | | | | 73.86 |
| | - Increase / (Decrease) in Sundry Creditors | 49.49 | (16.13) | (3.04) | (94.26) | (64.05) | 86.66 |
| | - Increase / (Decrease) in Other Current Liabilities | 65.18 | 63.24 | 139.11 | 173.93 | 21.98 | (2.10) |
| | - Increase / (Decrease) in Short-term provisions | 0.06 | 0.29 | 0.07 | - | - | |
| | Less : Taxes Paid | 28.55 | 24.75 | 37.46 | 28.55 | 24.73 | 37.14 |
| | <u>Net Cash flow from Operating Activities</u> | (167.40) | 13.99 | (46.64) | (149.23) | 15.54 | 118.62 |
| B | Cash flow from Investing Activities | | | | | | |
| | - (Increase) / Decrease in Fixed Assets | (109.86) | (31.77) | (59.52) | (109.11) | (23.68) | (34.43) |
| | - (Increase) / Decrease in Investments | - | - | - | (10.77) | (25.25) | (31.90) |
| | - (Increase) / Decrease in Long-Term Loans And Advances | 2.00 | 44.43 | 71.42 | (29.40) | (1.78) | (7.69) |
| | <u>Net Cash Generated from Investing Activities</u> | (107.85) | 12.66 | 11.89 | (149.29) | (50.71) | (74.02) |

For R. B. Gohil & Co.
(Chartered Accountants)



Raghubha B. Gohil
(Partner)
Membership No: 104997
Firm Reg. No. 119360W
At Jamnagar as on 11.11.2024
UDIN For Standalone: 24104997BKBZYW4379
UDIN For Consolidated: 24104997BKBZYX1857



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

For, Marvel Decor Limited



Urmi Ashok Paun
CFO & Director
DIN : 01662228

Cash Flow Statement as on

| Sr. No. | Particulars | Consolidated | | | Standalone | | |
|----------|--|---------------------|---------------|--------------|---------------------|--------------|----------------|
| | | Half Year Ending on | | Year Ended | Half Year Ending on | | Year Ended |
| | | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Audited) |
| C | Cash flow from Financing Activities | | | | | | |
| | - Increase / (Decrease) in Capital* | 805.00 | - | - | 805.00 | - | - |
| | - Increase / (Decrease) in Term Loan | (49.00) | (36.79) | (64.68) | (49.00) | (36.79) | (64.68) |
| | - Increase / (Decrease) in Unsecured Loan | (19.23) | 89.50 | 32.75 | (19.23) | 89.50 | 32.75 |
| | - Increase / (Decrease) in Borrowing | (428.92) | 7.51 | 73.09 | (409.49) | 1.39 | - |
| | <u>Net Cash Generated from Financing Activities</u> | 307.85 | 60.23 | 41.17 | 327.28 | 54.11 | (31.93) |
| D | Net Surplus [A + B + C] | 32.59 | 86.88 | 6.42 | 28.76 | 18.94 | 12.67 |
| E | Opening Cash & Bank Balance | 47.95 | 41.53 | 41.53 | 19.27 | 6.60 | 6.60 |
| | Opening Bank Borrowing or Cash Credit | | | | | | |
| | Net Opening Balance | 47.95 | 41.53 | 41.53 | 19.27 | 6.60 | 6.60 |
| F | Add : Surplus / (Deficit) (D) | 32.59 | 86.88 | 6.42 | 28.76 | 18.94 | 12.67 |
| G | Net Closing Balance (G = E + F) | 80.54 | 128.41 | 47.95 | 48.03 | 25.54 | 19.27 |
| H | Closing Cash & Bank Balance | 80.54 | 128.41 | 47.95 | 48.03 | 25.54 | 19.27 |
| | Closing Bank Borrowing or Cash Credit | | | | | | |
| | Net Closing Balance (As Per Balance Sheet) | 80.54 | 128.41 | 47.95 | 48.03 | 25.54 | 19.27 |
| | Difference (G - H) | - | - | - | - | - | - |

For R. B. Gohil & Co.
(Chartered Accountants)


Raghubha B. Gohil
(Partner)
Membership No: 104997
Firm Reg. No. 119360W

At Jamnagar as on 11.11.2024

UDIN For Standalone: 24104997BKBZYW4379

UDIN For Consolidated: 24104997BKBZYX1897




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

For, Marvel Decor Limited




Urmi Ashok Paun
CFO & Director
DIN : 01662228



LIMITED REVIEW REPORT

Independent Auditor's Review Report on Interim Unaudited Standalone Financial Results for the half year ended on 30th September, 2024 pursuant to Regulation 33 of The SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended)

To,

Board of Directors,

Marvel Decor Limited

We have reviewed the accompanying statement of unaudited financial results of Marvel Decor Limited for the period ended **30th September, 2024.**

This statement is the responsibility of the company's management and has been approved by the Boards of Directors. Our responsibility is to issue a report on that financial statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.





R. B. Gohil & Co.

Chartered Accountants

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 including the matter in which it is to be disclosed, or that it contains any material misstatement.

For R. B. Gohil & Co.

(Chartered Accountants)

Raghubha B. Gohil

(Partner)

Membership No: 104997

Firm Reg. No. 119360W

At Jamnagar as on 11.11.2024

UDIN : 24104997 BKBZYW 4379



LIMITED REVIEW REPORT

**Independent Auditor's Review Report on Interim Unaudited Consolidated
Financial Results for the half year ended on 30th September, 2024
pursuant to Regulation 33 of The SEBI (Listing Obligation & Disclosure
Requirements) Regulations, 2015 (as amended)**

To,
Board of Directors,
Marvel Decor Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. Marvel Decor Limited ("the Parent") and its subsidiaries ("the Parent" and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) before tax for the half year ended **30th September, 2024** being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the half year ended **30.09.2024**, as reported in these financial results have been approved by the Parent's Board of Directors and have been subjected to review.
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is





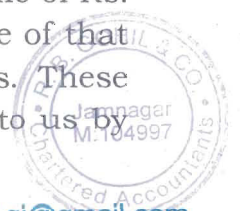
substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be, identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

4. The statement includes the results of the following entities:

| Name of the Company | Relation |
|------------------------------------|-------------------------------|
| Callistus Blinds Middle East (FZE) | Wholly Own Foreign Subsidiary |
| Callistus UK Limited | Wholly Own Foreign Subsidiary |

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the matter in which it is to be disclosed, or that it contains any material misstatement.
6. Our conclusion is not modified in respect of this matter.
7. We have not audited the financial statements of the subsidiaries included in the consolidated financial results, consolidated financial statements reflects total assets of Rs. 7,584.08 (in Lacs) as at 30th September 2024, total revenues from operation of Rs. 3,090.34 (in Lacs), total net Profit of Rs. 224.54 (in Lacs) and the other income of Rs. 35.04 (in Lacs) for the half year ended on the date are inclusive of that financial and considered in the consolidated financial results. These financial statements results have been having been furnished to us by







R. B. Gohil & Co.

Chartered Accountants

the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

For R. B. Gohil & Co.
(Chartered Accountants)



Raghubha B. Gohil
(Partner)

Membership No: 104997

Firm Reg. No. 119360W

At Jamnagar as on 11.11.2024

UDIN : 2410997BKBJYX1897