Marvel
– Marvel Decor Ltd. –

Date: 7 November, 2026

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. 7 November, 2026 and Submission of 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 7 November, 2026 has *inter alia* considered and approved the Standalone and Consolidated Financial Results for the half year ended 30 September, 2026.

A copy of the aforesaid Financial Results is annexed herewith.

Kindly take on your record and acknowledge the same.

Meeting Start Time: 11:00 AM End Time: 01:50 PM.

Thank you.

For Marvel Decor Limited

ASHOK RAMNIKLAL PAUN

Ashok Paun
Managing Director

Encl.:
a. Standalone & Consolidated Financial Results
b. Limited Review Report on Standalone & Consolidated Financial Results
c. Statement of Deviation / Variation in utilization of funds raised

Marvel

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

Statement of Financial Results for the period ended on

(Amt. INR in Lacs)

	Particulars	Consolidated					Standalone				
		Half Year Ending on			Year Ended		Half Year Ending on			Year Ended	
		30-Sep-26 (Unaudited)	31-Mar-26 (Audited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)	30-Sep-26 (Unaudited)	31-Mar-26 (Audited)	30-Sep-25 (Unaudited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
1	Revenue from operations	4,476.06	3,150.78	3,696.58	6,847.36	6,310.70	2,584.16	1,663.87	2,013.00	3,676.87	3,299.10
2	Other income	96.06	210.57	163.45	374.02	114.02	76.31	207.05	145.25	352.30	108.72
3	**Total Revenue (1+2)**	**4,572.12**	**3,361.36**	**3,860.03**	**7,221.39**	**6,424.72**	**2,660.47**	**1,870.92**	**2,158.25**	**4,029.17**	**3,407.82**
4	**Expenses**										
	a. Cost of materials consumed	1,717.80	1,331.96	1,483.33	2,815.28	2,850.43	1,099.35	830.36	920.83	1,751.19	1,726.29
	b. Purchases of stock-in-trade										
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	308.67	(444.21)	15.22	(428.98)	(496.80)	340.29	(157.48)	92.87	(64.61)	(336.27)
	d. Employee benefits expense	585.74	616.92	783.27	1,400.19	1,118.43	262.86	329.79	361.64	691.43	574.85
	e. Finance costs	75.26	62.78	85.70	148.49	152.80	72.82	71.12	71.32	142.44	129.76
	f. Depreciation & Amortisation Expense	111.03	108.13	94.67	202.80	171.67	85.01	92.18	75.37	167.55	131.53
	g. Other expenses	1,385.65	1,414.45	1,165.02	2,579.47	2,197.15	589.51	551.90	548.79	1,100.70	1,025.27
	Total Expenses	**4,184.16**	**3,090.03**	**3,627.21**	**6,717.24**	**5,993.69**	**2,449.85**	**1,717.87**	**2,070.82**	**3,788.69**	**3,251.44**
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	387.97	271.32	232.82	504.15	431.03	210.62	153.06	87.43	240.48	156.39
6	Exceptional items	5.05	4.79	4.59	9.39	8.99				-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	382.92	266.53	228.23	494.76	422.05	210.62	153.06	87.43	240.48	156.39
8	Extraordinary items										
9	Profit / (Loss) before tax (7-8)	**382.92**	**266.53**	**228.23**	**494.76**	**422.05**	**210.62**	**153.06**	**87.43**	**240.48**	**156.39**
10	**Tax expense:**										
	Current tax	60.30	36.75	4.45	41.20	51.85	60.30	36.75	4.45	41.20	51.50
	Deferred tax	(7.29)	1.75	17.56	19.31	(12.15)	(7.29)	1.75	17.56	19.31	(12.15)
	Total Tax Exp.	53.01	38.50	22.01	60.51	39.70	53.01	38.50	22.01	60.51	39.35
11	Profit (Loss) for the period from continuing operations (9-10)	**329.90**	**228.03**	**206.22**	**434.25**	**382.35**	**157.61**	**114.55**	**65.42**	**179.97**	**117.04**
12	Paid-up equity share capital of Rs. 10/- each	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01
13	Face value	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
13	Reserve excluding Revaluation Reserves as per balance sheet				4,857.93	4,487.40				4,197.69	4,081.46
14	Earnings Per Share of Rs.10 each										
	- Basic	1.86	1.29	1.16	2.45	2.16	0.89	0.65	0.37	1.01	0.66
	- Diluted	1.85	1.29	1.16	2.45	2.16	0.88	0.65	0.37	1.01	0.66

For, Chetan Agarwal & Co.
Chartered Accountants

CHETAN AGARWAL & CO. CA Chartered Accountants

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 07.11.2026
UDIN For Standalone: 26138142ORFBAA3574
UDIN For Consolidated: 26138142AXPVBE1777

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

For, Marvel Decor Limited

MARVEL DECOR LIMITED C.F.O.

Urmi Ashok Paun
CFO & Director
DIN : 01662228

Marvel

Marvel Decor Limited

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

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 07.11.2026
2	The figures of the previous periods have been regrouped/rearranged wherever found necessary, to make them comparable with those of the current period and specifically this year we have changed foreign exchange fluctuation to non cash adjustment items in cash flow statement to make it comparable and for better presentation of cash flow statement.
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. 26.1136/ AED and GBP to INR of Rs. 127.223/ GBP for conversion of financial data of balance sheet and average rate of Rs. 25.8812/AED and Rs. 127.744/ GBP and Rs. 95.9022/- USD 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 and Callistus Window Fashion USA Inc, USA 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 and Callistus Window Fashion USA Inc, at Atlanta, Georgia, USA.
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	The company has issued and allotted 12,00,000 (Twelve Lac) Convertible Warrants on Preferential Issue basis, each at a Price of Rs. 55.50 per Warrants. As per the terms of Issue, 25% upfront payment has been received from the Allottees.
10	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.

Chetan Agarwal & Co.
Chartered Accountants

CHETAN AGARWAL & CO. Chartered Accountants CA

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 07.11.2026
UDIN For Standalone: 26138142ORFBAA3574
UDIN For Consolidated: 26138142AXPVBE1777

For, Marvel Decor Limited

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

MARVEL DECOR LIMITED C.F.O.

Urmi Ashok Paun
CFO & Director
DIN : 01662228

Marvel

Marvel Decor Limited

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

Statement of Assets and Liabilities for period ended on

(Amt. INR in Lacs)

	Particulars		Consolidated		Standalone	
			Half Yearly	Year Ended	Half Yearly	Year Ended
			30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
			(Unaudited)	(Audited)	(Audited)	(Audited)
A	**EQUITY AND LIABILITIES**					
1	Shareholders' Funds					
	a	Share Capital	1,774.01	1,774.01	1,774.01	1,774.01
	b	Reserves and Surplus	5,187.84	4,857.93	4,355.29	4,197.69
	c	Money received against share warrants	166.50		166.50	-
	Sub-total - Shareholders' funds		**7,128.35**	**6,631.95**	**6,295.81**	**5,971.70**
2	Share application money pending allotment					
3	Minority Interest		-	-		
4	Non-current liabilities					
	a	Long-term borrowings	709.82	715.47	587.26	638.15
	b	Deferred tax liabilities (net)	64.82	72.10	64.82	72.10
	c	Foreign currency monetary item translation difference liability account				
	d	Other long-term liabilities				
	e	Long-term provisions				
	Sub-total - Non-current liabilities		**774.64**	**787.58**	**652.07**	**710.26**
5	Current Liabilities					
	a	Short-term borrowings	1,393.04	1,420.81	1,393.04	1,412.37
	b	Trade payables				
		i Total Outstanding dues of micro enterprises and small enterprises;				
		ii Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,252.51	1,151.98	711.48	740.32
	c	Other current liabilities	127.12	76.89	126.82	75.95
	d	Short-term provisions	4.97	3.17	4.97	3.17
	Sub-total - Current liabilities		**2,777.64**	**2,652.85**	**2,236.32**	**2,231.81**
	TOTAL - EQUITY AND LIABILITIES		**10,680.63**	**10,072.37**	**9,184.20**	**8,913.77**

For, Chetan Agarwal & Co.
Chartered Accountants

CHETAN AGARWAL & CO. Chartered Accountants

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 07.11.2026
UDIN For Standalone: 26138142ORFBAA3574
UDIN For Consolidated: 26138142AXPVBE1777

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

For, Marvel Decor Limited

MARVEL DECOR LIMITED C.F.O.

Urmi Ashok Paun
CFO & Director
DIN : 01662228

Marvel

Marvel Decor Limited

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

Statement of Assets and Liabilities for period ended on

(Amt. INR in Lacs)

	Particulars			Consolidated		Standalone	
				Half Yearly	Year Ended	Half Yearly	Year Ended
				30-Sep-26	31-Mar-26	30-Sep-26	31-Mar-26
				(Unaudited)	(Audited)	(Audited)	(Audited)
1	Non-current assets						
	a	Fixed assets					
		i	Tangible assets	1,832.22	1,825.15	1,074.71	1,122.41
		ii	Producing properties				
		iii	Intangible assets	58.48	57.82	3.43	2.83
		iv	Preproducing properties				
		v	Tangible assets Capital work-in-progress				
		vi	Intangible assets under development or work-in-progress				
	Total fixed assets			1,890.70	1,882.97	1,078.14	1,125.25
	b	Non-current investments		-	-	2,480.42	2,427.66
	c	Deferred tax assets (net)					
	d	Foreign currency monetary item translation difference asset account					
	e	Long-term loans and advances		160.72	159.25	52.67	52.49
	f	Other non-current assets		237.63	294.58	117.31	135.21
	Sub-total - Non-current assets			**2,289.05**	**2,336.80**	**3,728.54**	**3,740.61**
2	Current assets						
	a	Current investments					
	b	Inventories		5,208.80	5,506.43	2,976.56	3,305.81
	c	Trade receivables		2,554.98	1,701.61	2,243.63	1,713.32
	d	Cash and cash equivalents		111.55	76.98	64.27	16.32
	e	Bank balance other than cash and cash equivalents					
	f	Short-term loans and advances		508.17	446.07	163.11	133.23
	g	Other current assets		8.08	4.49	8.08	4.49
	Sub-total - Current assets			**8,391.58**	**7,735.57**	**5,455.66**	**5,173.16**
	Total –Assets			**10,680.63**	**10,072.37**	**9,184.20**	**8,913.77**

For, Chetan Agarwal & Co.
Chartered Accountants

CHETAN AGARWAL & CO. Chartered Accountants CA

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 07.11.2026
UDIN For Standalone: 26138142ORFBAA3574
UDIN For Consolidated: 26138142AXPVBE1777

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

For, Marvel Decor Limited

MARVEL DECOR LIMITED C.F.O.

Urmi Ashok Paun
CFO & Director
DIN : 01662228

Marvel

Marvel Decor Limited

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

Cash Flow Statement as on

(Amt. INR in Lacs)

Sr. No.	Particulars	Consolidated			Standalone		
		Half Year Ending on		Year Ended	Half Year Ending on		Year Ended
		30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)		(Audited)	(Unaudited)		(Audited)
A	**Cash flow from Operating Activities**						
	Net Profit/ Loss as per Profit & Loss Account	382.92	228.23	494.76	210.62	87.43	240.48
	Less : Unrealised profit						
	Add :-						
	- Depreciation	111.03	94.67	202.80	85.01	75.37	167.55
	- Foreign Exchange Loss	-		-	(52.76)		(247.89)
	- Non Cash Expenditure / Amortization	56.96	(7.60)	(59.47)	(0.00)	(0.44)	(63.74)
	Cash Profit before Working Capital Adjustments	**550.90**	**315.30**	**638.09**	**242.87**	**162.36**	**96.40**
	Adjustment for Working Capital Adjustments						
	- (Increase) / Decrease in Inventory	297.63	(49.71)	(412.10)	329.25	27.94	(47.72)
	- (Increase) / Decrease in Receivables	(853.37)	(718.58)	(390.67)	(530.31)	(456.38)	(484.09)
	- (Increase) / Decrease in Short-term loans and advances	(62.10)	164.29	37.57	(15.58)	38.81	68.68
	- (Increase) / Decrease in Other Current Assets	(3.59)	2.52	(1.97)	(19.33)	(47.79)	(5.27)
	- Increase / (Decrease) in Sundry Creditors	100.53	43.90	260.22	(28.84)	(32.79)	174.97
	- Increase / (Decrease) in Other Current Liabilities	42.94	175.37	(136.21)	45.39	56.89	(74.22)
	- Increase / (Decrease) in Short-term provisions	1.81	0.42	(0.23)	-	-	-
	Less : Taxes Paid	53.01	22.01	60.51	53.01	22.01	60.51
	Net Cash flow from Operating Activities	**21.73**	**(88.51)**	**(65.81)**	**(29.56)**	**(272.97)**	**(331.76)**
B	**Cash flow from Investing Activities**						
	- (Increase) / Decrease in Fixed Assets	(118.76)	(130.29)	(410.10)	(37.91)	(108.32)	(276.23)
	- (Increase) / Decrease in Investments	-	-	-	-	(89.22)	-
	- (Increase) / Decrease in Long-Term Loans And Advances	(1.48)	(179.20)	(135.76)	(0.18)	(0.53)	(0.20)
	Net Cash Generated from Investing Activities	**(120.24)**	**(309.50)**	**(545.86)**	**(38.09)**	**(198.07)**	**(276.43)**

For, Chetan Agarwal & Co.
Chartered Accountants

CHETAN AGARWAL & CO. Chartered Accountants CA

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 07.11.2026
UDIN For Standalone: 26138142ORFBAA3574
UDIN For Consolidated: 26138142AXPVBE1777

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

For, Marvel Decor Limited

MARVEL DECOR LIMITED C.F.O.

Urmi Ashok Paun
CFO & Director
DIN : 01662228

Marvel Decor Limited

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

Cash Flow Statement as on

(Amt. INR in Lacs)

Sr. No.	Particulars	Consolidated			Standalone		
		Half Year Ending on		Year Ended	Half Year Ending on		Year Ended
		30-Sep-26	30-Sep-25	31-Mar-26	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)		(Audited)	(Unaudited)		(Audited)
C	**Cash flow from Financing Activities**						
	- Increase / (Decrease) in Capital*		-	-		-	-
	- Proceeds from issuance of other Equity Instruments.	166.50			166.50		
	- Increase / (Decrease) in Term Loan	243.84	(12.88)	46.93	235.85	(12.88)	46.93
	- Increase / (Decrease) in Unsecured Loan	(249.49)	389.39	520.95	(286.75)	468.25	522.50
	- Increase / (Decrease) in Short term Borrowings	(27.77)	20.42	(2.17)			-
	Net Cash Generated from Financing Activities	**133.08**	**396.93**	**565.72**	**115.60**	**455.37**	**569.43**
D	**Net Surplus [A + B + C]**	**34.57**	**(1.08)**	**(45.95)**	**47.95**	**(15.67)**	**(38.76)**
E	**Opening Cash & Bank Balance**	**76.98**	**122.93**	**122.93**	**16.32**	**55.07**	**55.07**
F	**Add : Surplus / (Deficit) (D)**	**34.57**	**(1.08)**	**(45.95)**	**47.95**	**(15.67)**	**(38.76)**
G	**Net Closing Balance (G = E + F)**	**111.55**	**121.85**	**76.98**	**64.27**	**39.40**	**16.32**
H	**Closing Cash & Bank Balance**	**111.55**	**121.85**	**76.98**	**64.27**	**39.40**	**16.32**

For, Chetan Agarwal & Co.
Chartered Accountants

CHETAN AGARWAL & CO. Chartered Accountants

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 07.11.2026
UDIN For Standalone: 26138142ORFBAA3574
UDIN For Consolidated: 26138142AXPVBE1777

For, Marvel Decor Limited

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

MARVEL DECOR LIMITED C.F.O.

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, 2026 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, 2026.**

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.

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, Chetan Agarwal & Co
Chartered Accountants

CHETAN AGARWAL & CO. Chartered Accountants

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. 0447W
At Jamnag n 07.11.2026
UDIN For lone: 26138142ORFBAA3574
UDIN For idated: 26138142AXPVBE1777

LIMITED REVIEW REPORT

Independent Auditor's Review Report on Interim Unaudited Consolidated Financial Results for the half year ended on 30th September, 2026 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, 2026** 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 **30.09.2026**, 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
Callistus Window Fashion USA Inc	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. The consolidated financial statements reflect total assets of Rs. 1890.70 Lacs as at **30th September 2026**, total revenues from operations of Rs.4,476.06 Lacs, total net profit of Rs. 269.14 Lacs, and other income of Rs. 96.06 Lacs for the half-year period ended on that date. These amounts

are inclusive of the financial results of the subsidiaries and have been considered in the consolidated financial statements.

During the half-year ended 30 September 2026, the Company allotted 12,00,000 convertible share warrants on **30 April 2026** at an issue price of ₹55.50 per warrant, aggregating to ₹666.00 lakhs, against which ₹166.50 lakhs, representing 25% of the total consideration, has been received. As at 30 September 2026, the said warrants remained outstanding and had not been converted into equity shares. Accordingly, the Company has considered the dilutive effect of these warrants in the computation of diluted earnings per share in accordance with Ind AS 33 – Earnings per Share, considering the applicable weighted-average period. The basic and diluted earnings per share for the half-year ended 30 September 2026 are ₹1.52 and ₹1.51, respectively.

The financial results of the subsidiaries have been provided to us by the management. Our opinion on the consolidated financial results, insofar as it relates to the amounts and disclosures concerning these subsidiaries, is based solely on the reports of other auditors who have audited the financial statements of the subsidiaries

For, Chetan Agarwal & Co
Chartered Accountants

CHETAN AGARWAL & CO • Chartered Accountants •

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 07.11.2026
UDIN For Standalone: 26138142ORFBAA3574
UDIN For Consolidated: 26138142AXPVBE1777

Chetan Agarwal & Co.
Chartered Accountants

UDIN : 26138142BANEAM1854

Certificate on Disclosure for Utilization of issue of proceeds for Listed Entity on NSE Emerge in the case of Marvel Décor Limited ("the Company") (CIN: L18109GJ1996PLC030870) having registered address at Plot No. 211, GIDC Phase II, Dared, Jamnagar, Gujarat, India, 361004

In connection with the disclosure for utilization of funds for Listed Entities on NSE Emerge, we have verified the information mentioned in Annexure A with respect to the Company relying on the relevant records of the Company prepared and produced before us by the Bord of Directors of the Company.

The information mentioned in Annexure A was approved by the audit committee and taken on record by the Board of Directors of the Company in their meeting held on 7h November, 2026. We hereby confirm that while providing this certificate we have complied with the code of ethics issued by the Institute of Chartered Accountants of India. This certificate is being provided in compliance with NSE Circular No. NSE/CML/2024/23 dated 05/09/2024.

For, Chetan Agarwal & Co
Chartered Accountants

CHETAN AGARWAL & CO • Chartered Accountants •

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
Saturday, November 7, 2026

Head Office: 601-602, Swagat Complex, P. N Marg, Opp. Hotel Regency, Jamnagar
Branch : 224/225, Silver Point, Pramukh Swami Circle, GIDC, Phase III, Jamnagar
(M) +91 9099038126, +91 8000777854 (E) chetanagarwalandco@gmail.com

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Marvel Decor Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	30-04-2026
Amount Raised	166.50 Lac
Report filed for Quarter ended/ Half year Ended	September 30, 2026
Monitoring Agency	NA
Monitoring Agency Name, if 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
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review - There is no deviation in the objects for utilization of funds.	There is no deviation in the objects for utilisation of funds. Upfront consideration received against the issuance of Warrants has been utilized in full.
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table

(Rs. in Lac)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Fund Utilized in Current Year	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
New Product Addition	NA	83.25	-	83.25	-	-
Working Capital Purpose	NA	58.28	-	58.28	-	-
General Corporate Purposes	NA	24.98	-	24.98	-	-

For, Chetan Agarwal & Co
Chartered Accountants

CHETAN AGARWAL & CO • Chartered Accountants •

Dipak C. Dama
(Partner)
Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 07.11.2026