



Date: November 10, 2023

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 10, 2023 and Submission of Half Yearly - Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2023 and Limited Review Report of Statutory Auditor thereon.

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 10, 2023 has considered and approved the Unaudited Standalone and Consolidated Financial Results for the half year ended September 30, 2023.

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.

Thank you.

For Marvel Decor Limited

Ashok R. Paun

Chairman & Managing Director

DIN: 01662273

Encl: Unaudited Standalone & Consolidated Financial Statements & 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	Standalone				Consolidated			
	Half Year Ending on		Year Ended		Half Year Ending on		Year Ended	
	30-Sep-23 (Unaudited)	31-Mar-23 (Audited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)	30-Sep-23 (Unaudited)	31-Mar-23 (Audited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1 Revenue from operations	1,376.57	1,428.53	1,367.14	2,795.67	2,620.28	2,623.44	2,343.28	4,966.73
2 Other income	39.11	34.02	207.91	241.93	50.11	62.13	215.79	277.92
3 Total Revenue (1+2)	1,415.68	1,462.55	1,575.05	3,037.59	2,670.39	2,685.57	2,559.08	5,244.65
4 Expenses								
a. Cost of materials consumed	634.57	733.76	655.16	1,388.93	1,052.77	1,151.52	1,006.63	2,158.15
b. Purchases of stock-in-trade								
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.45)	(128.88)	78.46	(50.42)	(85.66)	(164.17)	(62.95)	(227.12)
d. Employee benefits expense	210.21	198.43	187.97	386.40	468.36	416.13	399.23	815.35
e. Finance costs	76.69	71.08	68.09	139.17	81.51	77.92	73.08	151.01
f. Depreciation & Amortisation Expense	61.59	70.33	66.18	136.51	83.54	102.05	87.69	189.74
g. Other expenses								
i Manufacturing Expense	288.18	337.13	314.06	651.19	548.85	625.60	554.60	1,180.20
ii Administrative Expense	59.73	53.56	40.01	93.57	235.86	228.64	302.45	531.09
iii Selling & Distribution Expense	76.16	73.13	77.14	150.27	94.72	90.19	97.54	187.72
iv Payment to Auditor as	0.50	1.50		1.50	0.50	1.50		1.50
Total Expenses	1,333.18	1,410.04	1,487.08	2,897.11	2,480.45	2,529.37	2,458.27	4,987.64
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	82.50	52.51	87.97	140.48	189.93	156.20	100.81	257.00
6 Exceptional items				-	17.52			-
7 Profit / (Loss) before extraordinary items and tax (5-6)	82.50	52.51	87.97	140.48	172.42	156.20	100.81	257.00
8 Extraordinary items								
9 Profit / (Loss) before tax (7-8)	82.50	52.51	87.97	140.48	172.42	156.20	100.81	257.00
Tax expense:								
10 Current tax	24.93	22.57	21.88	44.45	24.93	23.40	21.88	45.28
Deferred tax	(0.20)	(6.67)	(7.44)	(14.11)	(0.18)	(6.67)	(7.44)	(14.11)
Total Tax Exp.	24.73	15.90	14.44	30.34	24.75	16.74	14.44	31.17
11 Profit (Loss) for the period from continuing operations (9-10)	57.77	36.60	73.54	110.14	147.67	139.46	86.37	225.83





Marvel Decor Limited

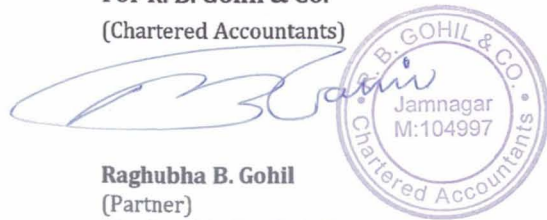
Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

Statement of Financial Results for the period ended on

(Amt. in INR in Lac)

Particulars	Standalone				Consolidated			
	Half Year Ending on			Year Ended	Half Year Ending on			Year Ended
	30-Sep-23	31-Mar-23	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
12 Profit/(loss) from discontinuing operations before Tax	-	-	-	-				-
13 Tax expense of discontinuing operations	-	-	-	-				-
14 Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-				-
15 Profit / (Loss) for the period before Minority Interest(11+14)	57.77	36.60	73.54	110.14	147.67	139.46	86.37	225.83
16 Share of Profit/ (Loss) of Associates	-	-	-	-				-
17 Minority Interest	-	-	-	-	-	-	-	-
18 Net Profit / (Loss) for the period	57.77	36.60	73.54	110.14	147.67	139.46	86.37	225.83
19 Paid-up equity share capital	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01
20 Face value	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
21 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				3,131.22				3,055.78
22 Earnings Per Share of Rs.10 each								
- Basic	0.34	0.21	0.43	0.65	0.87	0.82	0.51	1.33
- Diluted	0.34	0.21	0.43	0.65	0.87	0.82	0.51	1.33
23 Debt equity ratio	0.81	0.81	0.83	0.81	0.65	0.81	0.85	0.81
24 Debt Service coverage ratio	0.04	0.03	0.05	0.08	0.02	0.16	0.06	0.16
25 Interest service coverage ratio	1.08	0.74	1.29	1.01	2.33	2.00	1.38	1.70

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



Raghubha B. Gohil
(Partner)

Membership No: 104997

Firm Reg. No. 119360W

At Jamnagar as on 10-11-2023

UDIN : 23104997BGQVXG7027 & 23104997BGQVXH7377



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

Marvel Decor Limited



Urm 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 **10.11.2023**
- 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 emerge platform of national stock exchange i.e. www.nseindia.com/emerge
- 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. 22.62/ AED and GBP to INR of Rs. 101.58 / GBP for
conversion of financial data of balance sheet and average rate of Rs. 22.45/AED and Rs. 103.75/ 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 pertains 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
In accordance with regulation 33 of the SEBI (LODR) Regulations 2015, the statutory auditors of the company
9 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 10-11-2023
UDIN : 23104997BGQVXG7027 & 23104997BGQVXH7377



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




Urmi Ashok Paun
CFO & Director
DIN : 01662228





Marvel Decor Limited

Statement of Assets and Liabilities for period ended on

(Amt. in INR in Lac)

Particulars	Standalone		Consolidated	
	Half year Ended	Year Ended	Half year Ended	Year Ended
	30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES				
Shareholders' Funds				
a Share Capital	1,704.01	1,704.01	1,704.01	1,704.01
b Reserves and Surplus	3,184.69	3,131.22	3,199.15	3,055.78
c Money received against share warrants				
Sub-total - Shareholders' funds	4,888.70	4,835.23	4,903.17	4,759.80
2 Share application money pending allotment				
3 Minority Interest			-	-
Non-current liabilities				
a Long-term borrowings	201.34	148.63	201.34	148.63
b Deferred tax liabilities (net)	80.60	80.80	80.62	80.80
c Foreign currency monetary item translation difference liability account				
d Other long-term liabilities				
e Long-term provisions				
Sub-total - Non-current liabilities	281.94	229.43	281.96	229.43
Current Liabilities				
a Short-term borrowings	1,235.71	1,234.31	1,241.83	1,234.31
b Trade payables				
i Total Outstanding dues of micro enterprises and small enterprises; and				
ii Total Outstanding dues of creditors other than micro enterprises and small enterprises	495.08	559.13	782.25	798.38
c Other current liabilities	112.98	90.88	180.98	117.56
d Short-term provisions	2.69	2.60	2.69	2.60
Sub-total - Current liabilities	1,846.46	1,886.93	2,207.74	2,152.85
TOTAL - EQUITY AND LIABILITIES	7,017.10	6,951.59	7,392.87	7,142.08

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



Raghubha B. Gohil
 (Partner)

Membership No: 104997

Firm Reg. No. 119360W

At Jamnagar as on 10-11-2023

UDIN : 23104997BGQVXG7027 & 23104997BGQVXH7377


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

Marvel Decor Limited

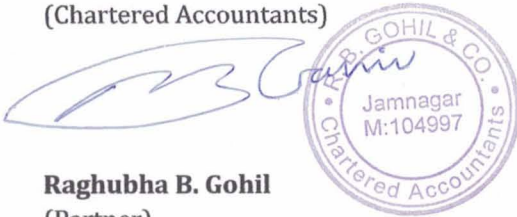

Urmi Ashok Paun
 CFO & Director
 DIN : 01662228

Statement of Assets and Liabilities for period ended on

(Amt. in INR in Lac)

Particulars		Standalone		Consolidated	
		Half yead Ended	Year Ended	Half yead Ended	Year Ended
		30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
B	ASSETS				
	Non-current assets				
1	a				
	Fixed assets				
	i	899.60	937.56	1,458.41	1,510.43
	ii				
	iii	0.15	0.09	54.73	54.67
	iv				
	v				
	vi				
	Total fixed assets	899.75	937.65	1,513.13	1,565.10
	b	2,148.18	2,122.94	-	-
	c				
	d				
	e	17.05	15.26	93.72	94.95
	f	118.73	142.48	223.74	266.94
	Sub-total - Non-current assets	3,183.71	3,218.34	1,830.60	1,927.00
	Current assets				
2	a				
	b	2,699.31	2,587.77	4,248.77	4,126.04
	c	992.98	982.21	941.70	804.28
	d	25.54	6.60	128.41	41.53
	e				
	f	112.87	154.74	240.69	241.32
	g	2.71	1.93	2.71	1.93
	Sub-total - Current assets	3,833.40	3,733.25	5,562.28	5,215.09
	Total -Assets	7,017.10	6,951.59	7,392.87	7,142.08

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


Raghubha B. Gohil
 (Partner)
 Membership No: 104997
 Firm Reg. No. 119360W
 At Jamnagar as on 10-11-2023

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

Marvel Decor Limited

Urmi Ashok Paun
 CFO & Director
 DIN : 01662228



Marvel Decor Limited

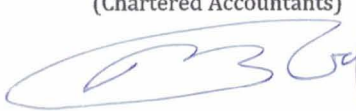

Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

Cash Flow Statement as on

(Amt. in INR in Lac)

Sr. No.	Particulars	Standalone			Consolidated		
				Year Ended			Year Ended
		30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
A	Cash flow from Operating Activities						
	Net Profit/ Loss as per Profit & Loss Account	82.50	87.97	140.48	172.42	100.81	257.00
	Less : Unrealised profit						
	Add :-						
	- Depreciation	61.59	66.18	136.51	83.54	87.69	189.74
	- Non Cash Expenditure / Amortization	(5.07)	3.33	4.45	(5.07)	3.33	6.48
	Cash Profit before Working Capital Adjustments	139.01	157.49	281.44	250.88	191.83	453.22
	Adjustment for Working Capital Adjustments						
	- (Increase) / Decrease in Inventory	(111.53)	102.92	(60.44)	(122.73)	(38.49)	(237.14)
	- (Increase) / Decrease in Receivables	(10.77)	(188.60)	215.38	(137.42)	(178.99)	(243.55)
	- (Increase) / Decrease in Short-term loans and advances	65.62	(45.93)	6.55	0.62	(61.73)	(60.53)
	- (Increase) / Decrease in Other Current Assets		26.01	-	-	-	
	- Increase / (Decrease) in Sundry Creditors	(64.05)	42.79	69.70	(16.13)	79.73	128.62
	- Increase / (Decrease) in Other Current Liabilities	21.98	(2.06)	9.09	63.24	(11.50)	(77.51)
	- Increase / (Decrease) in Short-term provisions	-	(7.44)	0.34	0.29	(51.91)	0.34
	Less : Taxes Paid	24.73	14.44	30.34	24.75	14.44	31.17
	<u>Net Cash flow from Operating Activities</u>	15.54	70.73	491.72	13.99	(85.50)	(67.71)
B	Cash flow from Investing Activities						
	- (Increase) / Decrease in Fixed Assets	(23.68)	(20.96)	(53.27)	(31.77)	(123.95)	(169.83)
	- (Increase) / Decrease in Investments	(25.25)	(347.05)	(705.26)	-	-	-
	- (Increase) / Decrease in Long-Term Loans And Advances	(1.78)	-	(6.00)	44.43	23.93	36.85
	<u>Net Cash Generated from Investing Activities</u>	(50.71)	(368.01)	(764.53)	12.66	(100.02)	(132.98)

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

Raghubha B. Gohil
(Partner)

Membership No: 104997

Firm Reg. No. 119360W

At Jamnagar as on 10-11-2023

UDIN : 23104997BGQVXG7027 & 23104997BGQVXH7377



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



Urmi Ashok Paun
CFO & Director
DIN : 01662228

Marvel Decor Limited



Marvel Decor Limited

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

Cash Flow Statement as on

(Amt. in INR in Lac)

Sr. No.	Particulars	Standalone			Consolidated		
		Year Ended			Year Ended		
		30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
C	Cash flow from Financing Activities						
	- Increase / (Decrease) in Capital*	-	-	-	-	(57.97)	(57.97)
	- Increase / (Decrease) in Term Loan	(36.79)	100.60	(17.56)	(36.79)	100.60	(17.56)
	- Increase / (Decrease) in Unsecured Loan	89.50	22.50	7.20	89.50	22.50	7.20
	- Increase / (Decrease) in Borrowing	1.39	173.90	282.04	7.51	209.38	282.04
	<u>Net Cash Generated from Financing Activities</u>	54.11	297.01	271.67	60.23	274.51	213.70
D	Net Surplus [A + B + C]	18.94	(0.28)	(1.14)	86.88	89.00	13.01
E	Opening Cash & Bank Balance	6.60	7.73	7.73	41.53	28.52	28.52
	Opening Bank Borrowing or Cash Credit						
	Net Opening Balance	6.60	7.73	7.73	41.53	28.52	28.52
F	Add : Surplus / (Deficit) (D)	18.94	(0.28)	(1.14)	86.88	89.00	13.01
G	Net Closing Balance (G = E + F)	25.54	7.46	6.60	128.41	117.52	41.53
H	Closing Cash & Bank Balance	25.54	7.46	6.60	128.41	117.52	41.53
	Closing Bank Borrowing or Cash Credit						
	Net Closing Balance (As Per Balance Sheet)	25.54	7.46	6.60	128.41	117.52	41.53
	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 10-11-2023

UDIN : 23104997BGQVXG7027 & 23104997BGQVXH7377



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

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, 2023 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, 2023.**

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 in accordance with the Standard on Review Engagement (SR) 2410, Engagements to Review Financial Statements 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





R. B. Gohil & Co.

Chartered Accountants

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 10.11.2023
UDIN : 23104997BGQVXG7027



LIMITED REVIEW REPORT

**Independent Auditor's Review Report on Interim Unaudited Consolidated
Financial Results for the half year ended on 30th September, 2023
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, 2023** 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 **30.09.2023**, 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





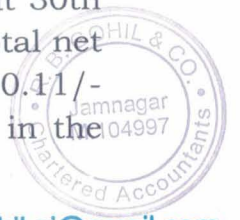
inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we 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 did not audit the financial statements of the subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 7,392.87 (in Lacs) as at 30th September 2023, total revenues of Rs. 2,620.28/- (in Lacs), total net Profit of Rs. 147.67/- (in Lacs) and the other income of Rs. 50.41/- (in Lacs) for the half year ended on the date, as considered in the







R. B. Gohil & Co.

Chartered Accountants

consolidated financial results. These financial statements results have been having been furnished to us by 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 10.11.2023
UDIN : 23104997BGQVXH7377