



Date: 13 November, 2025

NSE Symbol: MDL

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

Subject: Submission of Revised Outcome of Board Meeting held on November 12, 2025 and Revised Financial Results

Ref.: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir / Madam,

We are submitting herewith the revised Standalone and Consolidated Financial Results for the half year ended September 30, 2025, duly approved by the Board of Directors in its meeting held on November 12, 2025, as certain inadvertent typographical errors were noticed in the **Consolidated Figures of the Statement of Assets and Liabilities and Cashflow Statement** forming part of the Financial Results earlier submitted on NEAPS vide Application No. 2025/Nov/240661/12705 dated November 12, 2025.

We request you to kindly take the revised results on record.

Meeting Start Time: 03:00 PM End Time: 05:20 PM.

Thank you.

For Marvel Decor Limited

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 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-25 (Unaudited)	31-Mar-25 (Audited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)	30-Sep-25 (Unaudited)	31-Mar-25 (Audited)	30-Sep-24 (Unaudited)	31-Mar-25 (Audited)
1	Revenue from operations	3,696.58	3,220.36	3,090.34	6,310.70	2,013.00	1,609.64	1,689.46	3,299.10
2	Other income	163.45	78.98	35.04	114.02	145.25	76.77	31.95	108.72
3	Total Revenue (1+2)	3,860.03	3,299.33	3,125.39	6,424.72	2,158.25	1,686.42	1,721.41	3,407.82
4	Expenses								
	a. Cost of materials consumed	1,483.33	1,450.66	1,399.77	2,850.43	920.83	709.86	1,016.43	1,726.29
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.22	(317.83)	(178.97)	(496.80)	92.87	(100.66)	(235.61)	(336.27)
	Cost of materials consumed (Net)	1,498.55	1,132.83	1,220.80	2,353.63	1,013.70	609.20	780.83	1,390.03
	d. Employee benefits expense	783.27	588.05	530.38	1,118.43	361.64	313.50	261.35	574.85
	e. Finance costs	85.70	85.96	66.84	152.80	71.32	72.53	57.23	129.76
	f. Depreciation & Amortisation Expense	94.67	95.84	75.83	171.67	75.37	72.30	59.24	131.53
	g. Other expenses	1,165.02	1,223.14	974.01	2,197.15	548.79	577.75	447.52	1,025.27
	Total Expenses	3,627.21	3,125.83	2,867.86	5,993.69	2,070.82	1,645.28	1,606.16	3,251.44
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	232.82	173.51	257.53	431.03	87.43	41.14	115.25	156.39
6	Exceptional items	4.59	4.54	4.44	8.99				-
7	Profit / (Loss) before extraordinary items and tax (5-6)	228.23	168.96	253.08	422.05	87.43	41.14	115.25	156.39
8	Extraordinary items								
9	Profit / (Loss) before tax (7-8)	228.23	168.96	253.08	422.05	87.43	41.14	115.25	156.39
	Tax expense:								
10	Current tax	4.45	16.25	35.60	51.85	4.45	15.90	35.60	51.50
	Deferred tax	17.56	(5.10)	(7.05)	(12.15)	17.56	(5.10)	(7.05)	(12.15)
	Total Tax Exp.	22.01	11.15	28.55	39.70	22.01	10.80	28.55	39.35
11	Profit (Loss) for the period from continuing operations (9-10)	206.22	157.81	224.54	382.35	65.42	30.34	86.70	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
13	Reserve excluding Revaluation Reserves as per balance sheet				4,487.40				4,081.46
14	Earnings Per Share of Rs.10 each								
	- Basic	1.16	0.89	1.27	2.16	0.37	0.17	0.49	0.66
	- Diluted	1.16	0.89	1.27	2.16	0.37	0.17	0.49	0.66

For, Chetan Agarwal & Co.
Chartered Accountants

Dipak C. Dama
(Partner)

Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 12.11.2025

UDIN For Standalone: 25138142BMHWGH8219

UDIN For Consolidated: 25138142BMHWGI8342



Ashok R. Paun
Chairman & Managing Director
DIN :01662273

For, 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 12.11.2025
- 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. 24.2001/ AED, GBP to INR of Rs. 119.47/ GBP and USD to INR of Rs. 88.72 / USD for conversion of financial data of balance sheet and average rate of Rs. 23.5412/AED, Rs. 115.66/ GBP and Rs. 88.72 / USD for conversion of data of Trading and Profit & Loss account for consolidation of financial statement of Callistus Blinds Middle East FZE, 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, 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 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

Dipak C. Dama
(Partner)

Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 12.11.2025

UDIN For Standalone: 25138142BMHWGH8219

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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 Lakhs)

Particulars		Consolidated		Standalone	
		Half Yearly	Year Ended	Half Yearly	Year Ended
		30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES				
	Shareholders' Funds				
	a Share Capital	1,774.01	1,774.01	1,774.01	1,774.01
1	b Reserves and Surplus	4,690.67	4,487.40	4,143.92	4,081.46
	c Money received against share warrants				
	Sub-total - Shareholders' funds	6,464.68	6,261.42	5,917.94	5,855.47
2	Share application money pending allotment				
3	Minority Interest	-	-		
	Non-current liabilities				
	a Long-term borrowings	524.09	68.72	524.09	68.72
	b Deferred tax liabilities (net)	70.35	52.79	70.35	52.79
4	c Foreign currency monetary item translation difference liability account				
	d Other long-term liabilities				
	e Long-term provisions				
	Sub-total - Non-current liabilities	594.44	121.51	594.44	121.51
	Current Liabilities				
	a Short-term borrowings	1,443.40	1,501.84	1,369.85	1,417.64
	Trade payables				
	i Total Outstanding dues of micro enterprises and small enterprises;				
5	b ii Total Outstanding dues of creditors other than micro enterprises and small enterprises	935.66	891.76	532.57	565.35
	c Other current liabilities	390.23	232.42	208.17	169.26
	d Short-term provisions	3.81	3.39	3.81	3.39
	Sub-total - Current liabilities	2,773.09	2,629.41	2,114.40	2,155.65
	TOTAL - EQUITY AND LIABILITIES	9,832.22	9,012.34	8,626.78	8,132.64

For, Chetan Agarwal & Co.

Chartered Accountants

Dipak C. Bama

(Partner)

Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 12.11.2025

UDIN For Standalone: 25138142BMHWGH8219

UDIN For Consolidated: 25138142BMHWGI8342


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 Lakhs)

Particulars				Consolidated		Standalone	
				Half Yearly	Year Ended	Half Yearly	Year Ended
				30-Sep-25	31-Mar-25	30-Sep-25	31-Mar-25
				(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Non-current assets						
	a	Fixed assets					
		i	Tangible assets	1,662.44	1,624.20	1,046.68	1,015.58
		ii	Producing properties				
	a	iii	Intangible assets	57.74	55.72	2.83	0.98
		iv	Preproducing properties				
		v	Tangible assets Capital work-in-progress				
			vi	Intangible assets under development or work-in-progress			
		Total fixed assets		1,720.18	1,679.91	1,049.52	1,016.56
		b	Non-current investments	-	-	2,298.66	2,209.44
	c	Deferred tax assets (net)					
	d	Foreign currency monetary item translation difference asset account					
	e	Long-term loans and advances	236.38	138.06	52.82	52.29	
	f	Other non-current assets	260.90	180.01	118.59	43.86	
Sub-total - Non-current assets			2,217.46	1,997.99	3,519.59	3,322.16	
2	Current assets						
	a	Current investments					
	b	Inventories		5,144.04	5,094.34	3,230.15	3,258.09
	c	Trade receivables		2,029.52	1,310.94	1,655.95	1,199.57
	d	Cash and cash equivalents		121.85	122.93	39.40	55.07
	e	Bank balance other than cash and cash equivalents					
	f	Short-term loans and advances		319.34	483.63	181.68	295.23
	g	Other current assets		-	2.52	-	2.52
	Sub-total - Current assets			7,614.76	7,014.36	5,107.19	4,810.48
	Total –Assets			9,832.22	9,012.34	8,626.78	8,132.64

For, Chetan Agarwal & Co.

Chartered Accountants

Dipak C. Dama
(Partner)

Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 12.11.2025

UDIN For Standalone: 25138142BMHWGH8219

UDIN For Consolidated: 25138142BMHWGI8342



For, Marvel Decor Limited



Ashok R. Paun

Chairman & Managing Director

DIN : 01662273



Hrmi Ashok Paun

CFO & Director

DIN : 01662228

Cash Flow Statement as on

(Amt. in INR in Lac)

Sr. No.	Particulars	Consolidated			Standalone		
		Half Year Ending on		Year Ended	Half Year Ending on		Year Ended
		30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)		(Audited)	(Unaudited)		(Audited)
A	Cash flow from Operating Activities						
	Net Profit/ Loss as per Profit & Loss Account	228.23	253.08	422.05	87.43	115.25	156.39
	Less : Unrealised profit						
	Add :-						
	- Depreciation	94.67	75.83	171.67	75.37	59.24	131.53
	- Non Cash Expenditure / Amortization	(7.60)	(5.76)	(8.17)	(0.44)	(0.45)	(4.75)
	Cash Profit before Working Capital Adjustments	315.30	323.15	585.55	162.36	174.04	283.17
	Adjustment for Working Capital Adjustments						
	- (Increase) / Decrease in Inventory	(49.71)	31.49	(522.00)	27.94	(25.14)	(361.47)
	- (Increase) / Decrease in Receivables	(718.58)	(327.68)	(294.83)	(456.38)	(129.72)	(274.61)
	- (Increase) / Decrease in Short-term loans and advances	164.29	(280.54)	(229.18)	38.81		
	- (Increase) / Decrease in Other Current Assets	2.52	-	(0.74)	(47.79)	(219.53)	(115.72)
	- Increase / (Decrease) in Sundry Creditors	43.90	49.49	96.42	(32.79)	(94.26)	(80.43)
	- Increase / (Decrease) in Other Current Liabilities	175.37	65.18	(52.26)	56.89	173.93	53.26
	- Increase / (Decrease) in Short-term provisions	0.42	0.06	0.72	-	-	
	Less : Taxes Paid	22.01	28.55	39.70	22.01	28.55	39.35
	<u>Net Cash flow from Operating Activities</u>	(88.51)	(167.40)	(456.04)	(272.97)	(149.23)	(535.16)
B	Cash flow from Investing Activities						
	- (Increase) / Decrease in Fixed Assets	(130.29)	(109.86)	(389.04)	(108.32)	(109.11)	(301.31)
	- (Increase) / Decrease in Investments	-	-	-	(89.22)	(10.77)	(54.60)
	- (Increase) / Decrease in Long-Term Loans And Advances	(179.20)	2.00	(27.59)	(0.53)	(29.40)	(29.34)
	<u>Net Cash Generated from Investing Activities</u>	(309.50)	(107.85)	(416.63)	(198.07)	(149.29)	(385.25)

For, Chetan Agarwal & Co.
Chartered Accountants

Dipak C. Bana
(Partner)

Membership No. 138142
Firm Reg. No. 120447W

At Jamnagar as on 12.11.2025

UDIN For Standalone: 25138142BMHWGH8219

UDIN For Consolidated: 25138142BMHWGI8342


Ashok R. Paun
Chairman & Managing Director
DIN : 01662273

Urmi Ashok Paun
CFO & Director
DIN : 01662228

For, Marvel Decor Limited

Cash Flow Statement as on

(Amt. in INR in Lac)

Sr. No.	Particulars	Consolidated			Standalone		
		Half Year Ending on		Year Ended	Half Year Ending on		Year Ended
		30-Sep-25	30-Sep-24	31-Mar-25	30-Sep-25	30-Sep-24	31-Mar-25
		(Unaudited)		(Audited)	(Unaudited)		(Audited)
C	Cash flow from Financing Activities						
	- Increase / (Decrease) in Capital*	-	805.00	801.20	-	805.00	801.20
	- Increase / (Decrease) in Term Loan	(12.88)	(49.00)	(8.04)	(12.88)	(49.00)	(8.04)
	- Increase / (Decrease) in Unsecured Loan	468.25	(19.23)	(39.94)	468.25	(19.23)	(39.94)
	- Increase / (Decrease) in Short term Borrowings	(58.45)	(428.92)	194.44		(409.49)	203.00
	<u>Net Cash Generated from Financing Activities</u>	396.93	307.85	947.65	455.37	327.28	956.21
D	Net Surplus [A + B + C]	(1.08)	32.59	74.98	(15.67)	28.76	35.80
E	Opening Cash & Bank Balance	122.93	47.95	47.95	55.07	19.27	19.27
	Opening Bank Borrowing or Cash Credit						
	Net Opening Balance	122.93	47.95	47.95	55.07	19.27	19.27
F	Add : Surplus / (Deficit) (D)	(1.08)	32.59	74.98	(15.67)	28.76	35.80
G	Net Closing Balance (G = E + F)	121.85	80.54	122.93	39.40	48.03	55.07
H	Closing Cash & Bank Balance	121.85	80.54	122.93	39.40	48.03	55.07
	Closing Bank Borrowing or Cash Credit						
	Net Closing Balance (As Per Balance Sheet)	121.85	80.54	122.93	39.40	48.03	55.07
	Difference (G - H)	-	-	-	-	-	-

For, Chetan Agarwal & Co.
Chartered Accountants

Dipak C. Dama
(Partner)

Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 12.11.2025

UDIN For Standalone: 25138142BMHWWGH8219

UDIN For Consolidated: 25138142BMHWWGI8342



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 Consolidated
Financial Results for the half year ended on 30th September, 2025 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, 2025** 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 **30.09.2025**, 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.



Head Office : 601-602, Swagat Complex, P. N Marg, Opp. Hotel Regency, Jamnagar

Division Office : 224/25, Silver Point, Pramukh Swami Circle, GIDC, Phase III, Jamnagar

Contact : Mo. 8000777854, 9099038126 Email ID : chetanagarwalandco@gmail.com

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. 11,047.91 Lacs as at **30th September 2025**, total revenues from operations of Rs. 3,696.58 Lacs, total net profit of Rs. 206.22 Lacs, and other income of Rs. 163.45 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.

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

Dipak C. Dama
(Partner)



Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 12.11.2025

UDIN For Standalone: 25138142BMHWGH8219

UDIN For Consolidated: 25138142BMHWGI8342

LIMITED REVIEW REPORT

Independent Auditor's Review Report on Interim Unaudited Standalone Financial Results for the half year ended on 30th September, 2025 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, 2025**.

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.



Head Office : 601-602, Swagat Complex, P. N Marg, Opp. Hotel Regency, Jamnagar

Division Office : 224/25, Silver Point, Pramukh Swami Circle, GIDC, Phase III, Jamnagar

Contact : Mo. 8000777854, 9099038126 Email ID : chetanagarwalandco@gmail.com

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


Dipak C. Dama
(Partner)



Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 12.11.2025

UDIN For Standalone: 25138142BMHWGH8219

UDIN For Consolidated: 25138142BMHWGI8342

UDIN : 25138142BMHWGJ1901

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

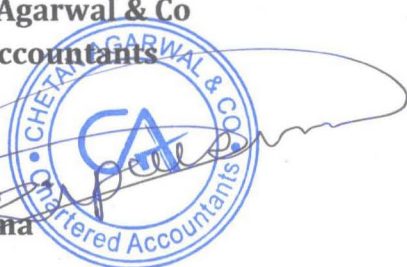
In connection with the disclosure for utilization of funds for Listed Entities on NSE Emerge, we have verified the information mentioned in Annexure A with respect to the Company relying on the relevant records of the Company prepared and produced before us by the Bord of Directors of the Company.

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 12th November, 2025. 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**

Dipak C. Dama
(Partner)

Membership No. 138142
Firm Reg. No. 120447W
At Jamnagar as on 12.11.2025



Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Marvel Décor Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	03-09-2024
Amount Raised	805 Lac
Report filed for Quarter ended/ Half year Ended	September, 2025
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	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review - There is no deviation in the objects for utilization of funds.	
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 lacs)	

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized In FY 24-25	Fund Utilized in Current Year	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
New Product Addition and Expansion in Project Business	NA	505.56 Lac	-	435.06 Lac	70.50 Lac	-	
Working Capital Purpose	NA	105.00 Lac	-	105.00 Lac	-	-	
General Corporate Purposes	NA	194.44 Lac	-	169.09 Lac	25.35 Lac	-	

For, Chetan Agarwal & Co
Chartered Accountants

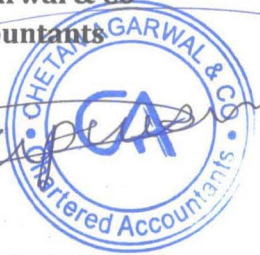
Dipak C. Dama

(Partner)

Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 12.11.2025



Head Office : 601-602, Swagat Complex, P. N Marg, Opp. Hotel Regency, Jamnagar

Division Office : 224/25, Silver Point, Pramukh Swami Circle, GIDC, Phase III, Jamnagar

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