Marvel

Date: May 29, 2023

NSE Symbol: MDL

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

Subject: Outcome of Board Meeting held on today i.e. May 29, 2023

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

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 today i.e. May 29, 2023 has, *inter alia*, transacted following businesses:

1. Financial Results:
Considered, approved and taken on record Audited Standalone and Consolidated Financial Result for the half year and financial year ended on March 31, 2023, along with Auditor's Report thereon.

2. Appointment of Secretarial Auditor:
Appointed M/s. N S Dave and Associates, Practicing Company Secretary, as Secretarial Auditor, to conduct Secretarial Audit for FY 2023-24.

Kindly take the same on your record.

Thank you.

Yours faithfully,

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

Marvel

For Marvel Decor Limited

VIRAJ DHANRAJBHAI MEHTA

Digitally signed by VIRAJ DHANRAJBHAI MEHTA
DN: c=IN, postalCode=361001, st=GUJARAT, l=JAMNAGAR, o=Personal, serialNumber=00705c058adcef3c825a9506f8847c1779ed5c1e9ba9df36f1f7b3b3b6c7e0eb, pseudonym=806520220104112939290, 2.5.4.20=ce0318e1e1298e4a266d2074f9fc53c9141547e8d4b373c9a45ab9f9e948db19, email=MEHTA.CSVIRAJ96@GMAIL.COM, cn=VIRAJ DHANRAJBHAI MEHTA, title=8065
Date: 2023.05.29 16:54:40 +05'30'

Viraj Mehta

Company Secretary & Compliance Officer

Membership No.: A59419

Encl:

1. Audited Standalone & Consolidated Financial Result alongwith Audit Report
2. Declaration of Unmodified Opinion
3. Brief Profile of Secretarial Auditor

Marvel

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	
		31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Revenue from operations**	1,428.53	1,367.14	1,273.83	2,795.67	2,631.28	2,623.44	2,343.28	2,170.89	4,966.73	4,122.17
2	**Other income**	34.02	207.91	65.88	241.93	150.97	62.13	215.79	69.08	277.92	159.05
3	**Total Revenue (1+2)**	**1,462.55**	**1,575.05**	**1,339.71**	**3,037.59**	**2,782.24**	**2,685.57**	**2,559.08**	**2,239.97**	**5,244.65**	**4,281.22**
4	**Expenses**										
	a. Cost of materials consumed	733.76	655.16	515.14	1,388.93	1,184.96	1,151.52	1,006.63	847.11	2,158.15	1,810.91
	b. Purchases of stock-in-trade										
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(128.88)	78.46	22.51	(50.42)	145.11	(164.17)	(62.95)	(105.45)	(227.12)	(245.30)
	d. Employee benefits expense	198.43	187.97	178.04	386.40	322.10	416.13	399.23	379.03	815.35	706.06
	e. Finance costs	71.08	68.09	82.15	139.17	147.53	77.92	73.08	85.13	151.01	156.28
	f. Depreciation & Amortisation Expense	70.33	66.18	75.46	136.51	147.94	102.05	87.69	102.01	189.74	197.28
	g. Other expenses										
	i Manufacturing Expense	337.13	314.06	280.33	651.19	533.04	625.60	554.60	482.45	1,180.20	928.49
	ii Administrative Expense	53.56	40.01	48.54	93.57	75.05	228.64	302.45	226.17	531.09	396.67
	iii Selling & Distribution Expense	73.13	77.14	60.30	150.27	98.97	90.19	97.54	86.72	187.72	150.34
	iv Payment to Auditor as	1.50	-	1.65	1.50	2.16	1.50	-	1.65	1.50	2.16
	Total Expenses	**1,410.04**	**1,487.08**	**1,264.13**	**2,897.11**	**2,656.86**	**2,529.37**	**2,458.27**	**2,104.82**	**4,987.64**	**4,102.90**
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	52.51	87.97	75.58	140.48	125.38	156.20	100.81	135.15	257.00	178.33
6	Exceptional items			-	-	-			-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	52.51	87.97	75.58	140.48	125.38	156.20	100.81	135.15	257.00	178.33
8	Extraordinary items										
9	Profit / (Loss) before tax (7-8)	**52.51**	**87.97**	**75.58**	**140.48**	**125.38**	**156.20**	**100.81**	**135.15**	**257.00**	**178.33**
10	**Tax expense:**										
	Current tax	22.57	21.88	13.75	44.45	22.30	23.40	21.88	13.75	45.28	22.30
	Deferred tax	(6.67)	(7.44)	(1.64)	(14.11)	(0.27)	(6.67)	(7.44)	(1.64)	(14.11)	(0.27)
	Total Tax Exp.	15.90	14.44	12.12	30.34	22.03	16.74	14.44	12.12	31.17	22.03
11	**Profit (Loss) for the period from continuing operations (9-10)**	**36.60**	**73.54**	**63.46**	**110.14**	**103.36**	**139.46**	**86.37**	**123.03**	**225.83**	**156.30**

R.B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

MARVEL DECOR LIMITED C.F.O.

Marvel

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	
		31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(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)	36.60	73.54	63.46	110.14	103.36	139.46	86.37	123.03	225.83	156.30
16	Share of Profit/ (Loss) of Associates	-	-	-	-	-			-	-	-
17	Minority Interest	-	-	-	-	-	-	-	17.67	-	7.68
18	Net Profit / (Loss) for the period	36.60	73.54	63.46	110.14	103.36	139.46	86.37	105.36	225.83	148.63
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	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	10.00	10.00
21	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				3,131.22	3,021.08				3,055.78	2,827.93
22	Earnings Per Share of Rs.10 each										
	- Basic	0.21	0.43	0.37	0.65	0.61	0.82	0.51	0.62	1.33	0.92
	- Diluted	0.21	0.43	0.37	0.65	0.61	0.82	0.51	0.62	1.33	0.92
23	Debt equity ratio	0.81	0.83	0.65	0.81	0.65	0.81	0.85	0.59	0.81	0.59
24	Debt Service coverage ratio	0.03	0.05	0.06	0.08	0.09	0.16	0.06	0.14	0.16	0.14
25	Interest service coverage ratio	0.74	1.29	0.92	1.01	0.85	2.00	1.38	1.59	1.70	1.14

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

R. B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Firm Reg. No. 119360W
At Jamnagar as on 29.05.2023
UDIN : 23104997BGQVET1354 & 23104997BGQVEU3742

Marvel Decor Limited

MARVEL DECOR LIMITED C.M.D.

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

MARVEL DECOR LIMITED C.F.O.

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 **29.05.2023**
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 figures of last half year ended on March 31, 2023 are the balancing figures between audited figures in respect of the full financial year ending on March 31, 2023 and unaudited figures in respect of half year ended on September 30, 2022.
4	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.
5	The company has prepared books of accounts in accordance with accounting standard applicable for consolidation of financial statements.
6	The company has adopted closing rate of AED to INR of Rs. 22.36/ AED and GBP to INR of Rs. 101.56 / GBP for conversion of financial data of balance sheet and average rate of Rs. 21.88/AED and Rs. 96.98/ 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.
7	Company has acquired 100% stake in Callistus Middle East FZC and after which the same has converted in to Callistus Middle East FZE. Callistus Middle East FZE. is now 100% subsidiay of Marvel Decor Limited.
8	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.
9	The Company has acquired 100% stake in Callistus Middle East FZE and on acquisition stake excess payment to minority is considered as Goodwill of Company.
10	Company has changed method for compuattion of un-realised profit from gross profit to net profit after 100% acquisition of subsidiary.
11	Consolidated figures includs 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.
12	The company does not have separate reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.

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

R. B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Firm Reg. No. 119360W
At Jamnagar as on 29.05.2023
UDIN : 23104997BGQVET1354 & 23104997BGQVEU3742

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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. in INR in Lac)

				Standalone		Consolidated	
	Particulars			Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-22 (Audited)	Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-22 (Audited)
A	**EQUITY AND LIABILITIES**						
1	Shareholders' Funds						
	a	Share Capital		1,704.01	1,704.01	1,704.01	1,704.01
	b	Reserves and Surplus		3,131.22	3,021.08	3,055.78	2,827.93
	c	Money received against share warrants					
	Sub-total - Shareholders' funds			**4,835.23**	**4,725.09**	**4,759.80**	**4,531.94**
2	Share application money pending allotment						
3	Minority Interest			-	-	-	57.97
4	Non-current liabilities						
	a	Long-term borrowings		148.63	158.99	148.63	158.99
	b	Deferred tax liabilities (net)		80.80	94.91	80.80	94.91
	c	Foreign currency monetary item translation difference liability account		-	-	-	-
	d	Other long-term liabilities		-	-	-	-
	e	Long-term provisions		-	-	-	-
	Sub-total - Non-current liabilities			**229.43**	**253.90**	**229.43**	**253.90**
5	Current Liabilities						
	a	Short-term borrowings		1,234.31	952.28	1,234.31	952.28
	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	559.13	489.43	798.38	669.76
	c	Other current liabilities		90.88	67.69	117.56	180.96
	d	Short-term provisions		2.60	2.26	2.60	2.26
	Sub-total - Current liabilities			**1,886.93**	**1,511.65**	**2,152.85**	**1,805.25**
	TOTAL - EQUITY AND LIABILITIES			**6,951.59**	**6,490.64**	**7,142.08**	**6,649.07**

R. B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

MARVEL DECOR LIMITED C.F.O.

Marvel

Marvel Decor Limited

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

Statement of Assets and Liabilities for period ended on

(Amt. in INR in Lac)

				Standalone		Consolidated	
Particulars				Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-22 (Audited)	Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-22 (Audited)
B	**ASSETS**						
1	Non-current assets						
	a	Fixed assets					
		i	Tangible assets	937.56	1,020.65	1,510.43	1,582.94
		ii	Producing properties	-	-	-	-
	a	iii	Intangible assets	0.09	0.25	54.67	2.07
		iv	Preproducing properties	-	-	-	-
		v	Tangible assets Capital work-in-progress	-	-	-	-
		vi	Intangible assets under development or work-in-progress	-	-	-	-
	Total fixed assets			937.65	1,020.89	1,565.10	1,585.01
	b	Non-current investments		2,122.94	1,417.68	-	-
	c	Deferred tax assets (net)		-	-	-	-
	d	Foreign currency monetary item translation difference asset account		-	-	-	-
	e	Long-term loans and advances		15.26	9.26	94.95	77.99
	f	Other non-current assets		142.48	194.95	266.94	320.76
	Sub-total - Non-current assets			**3,218.34**	**2,642.78**	**1,927.00**	**1,983.75**
2	Current assets						
	a	Current investments					
	b	Inventories		2,587.77	2,527.33	4,126.04	3,888.90
	c	Trade receivables		982.21	1,197.59	804.28	560.73
	d	Cash and cash equivalents		6.60	7.73	41.53	28.52
	e	Bank balance other than cash and cash equivalents					
	f	Short-term loans and advances		154.74	108.83	241.32	180.79
	g	Other current assets		1.93	6.38	1.93	6.38
	Sub-total - Current assets			**3,733.25**	**3,847.86**	**5,215.09**	**4,665.31**
	Total –Assets			**6,951.59**	**6,490.64**	**7,142.08**	**6,649.07**

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

Raghubha B. Gohil
(Partner)
Membership No: 104997
Firm Reg. No. 119360W
At Jamnagar as on 29.05.2023
UDIN : 23104997BGQVET1354 & 23104997BGQVEU3742

Marvel Decor Limited

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

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. in INR in Lac)

Sr. No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Audited)	(Audited)	(Audited)
A	**Cash flow from Operating Activities**				
	Net Profit/ Loss as per Profit & Loss Account	140.48	125.38	257.00	178.33
	Less : Unrealised profit				
	Add :-				
	- Depreciation	136.51	147.94	189.74	197.28
	- Non Cash Expenditure / Amortization	4.45	(1.69)	6.48	(1.69)
	- MSME Subsidy Received				
	Cash Profit before Working Capital Adjustments	**281.44**	**271.64**	**453.22**	**373.92**
	Adjustment for Working Capital Adjustments				
	- (Increase) / Decrease in Inventory	(60.44)	159.76	(237.14)	(230.65)
	- (Increase) / Decrease in Receivables	215.38	153.85	(243.55)	(24.00)
	- (Increase) / Decrease in Short-term loans and advances	6.55	(25.59)	(60.53)	(53.29)
	- (Increase) / Decrease in Other Current Assets	-	-		-
	- Increase / (Decrease) in Sundry Creditors	69.70	23.63	128.62	36.08
	- Increase / (Decrease) in Other Current Liabilities	9.09	22.70	(77.51)	107.96
	- Increase / (Decrease) in Short-term provisions	0.34	(2.35)	0.34	(2.35)
	Less : Taxes Paid	30.34	22.03	31.17	22.03
	Net Cash flow from Operating Activities	**491.72**	**581.61**	**(67.71)**	**185.65**
B	**Cash flow from Investing Activities**				
	- (Increase) / Decrease in Fixed Assets	(53.27)	(42.88)	(169.83)	(187.72)
	- (Increase) / Decrease in Investments	(705.26)	(581.84)	-	-
	- (Increase) / Decrease in Long-Term Loans And Advances	(6.00)	(0.24)	36.85	(85.75)
	Net Cash Generated from Investing Activities	**(764.53)**	**(624.96)**	**(132.98)**	**(273.48)**

R.B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

MARVEL DECOR LIMITED C.F.O.

Marvel

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	
		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Audited)	(Audited)	(Audited)
C	**Cash flow from Financing Activities**				
	- Increase / (Decrease) in Capital*		-	(57.97)	(15.02)
	- Increase / (Decrease) in Term Loan	(17.56)	(164.20)	(17.56)	(164.20)
	- Increase / (Decrease) in Unsecured Loan	7.20	-	7.20	-
	- Increase / (Decrease) in Borrowing	282.04	172.08	282.04	162.67
	Net Cash Generated from Financing Activities	**271.67**	**7.88**	**213.70**	**(16.55)**
D	**Net Surplus [A + B + C]**	**(1.14)**	**(35.47)**	**13.01**	**(104.38)**
E	**Opening Cash & Bank Balance**	**7.73**	**43.20**	**28.52**	**132.89**
	Opening Bank Borrowing or Cash Credit				
	Net Opening Balance	7.73	43.20	28.52	132.89
F	**Add : Surplus / (Deficit) (D)**	**(1.14)**	**(35.47)**	**13.01**	**(104.38)**
G	**Net Closing Balance (G = E + F)**	**6.60**	**7.73**	**41.53**	**28.52**
H	**Closing Cash & Bank Balance**	**6.60**	**7.73**	**41.53**	**28.52**
	Closing Bank Borrowing or Cash Credit				
	Net Closing Balance (As Per Balance Sheet)	6.60	7.73	41.53	28.52
	Difference (G - H)	-	-	-	-

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

R. B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Firm Reg. No. 119360W
At Jamnagar as on 29.05.2023
UDIN : 23104997BGQVET1354 & 23104997BGQVEU3742

Marvel Decor Limited

MARVEL DECOR LIMITED C.M.D.

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

MARVEL DECOR LIMITED C.F.O.

Urmi Ashok Paun
CFO & Director
DIN : 01662228

R. B. Gohil & Co.
Chartered Accountants

Independent Auditor's Report

To

The Members of

Marvel Decor Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Marvel Decor Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss (including Other Comprehensive Income) and the statement of cash flows for and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "standalone financial statements"), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our

report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are not such key audit matters which required the disclosure.

- Company has incurred marketing expense for mass business promotion *e.g.* providing shade selectors, display blinds to dealer and distributer for display and marking of products, digital marking and benefit for the same will be available up to five years hence expense for same is not recognized as revenue nature but this expense is deferred for five years and claimed as expense accordingly.

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company as it is not applicable

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity

('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared any kind of dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, R. B. Gohil & Co.
Chartered Accountants

R. B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Reg No. : 119360W
AS on 29.05.2023
UDIN : 23104997BGQVET1354

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Marvel Decor Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **Marvel Decor Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on 31st March, 2023.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, R. B. Gohil & Co.
Chartered Accountants

R. B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Reg No. : 119360W
AS on 29.05.2023
UDIN : 23104997BGQVET1354

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of Marvel Decor Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a)A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.

(a)B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use Assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, investment property and noncurrent assets from the same no such asset are held for sale, according to the information explanations given to us and based on the examination of the registered sale deed / title deed provided to us.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami

Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has taken working capital facility from banks on the basis of security of current assets which is as per sanction terms and as per financial statement attached herewith.

(iii) The Company has made investments in its foreign subsidiary company, Callistus Blinds Middle East FZE, Sharjah, UAE and Callistus UK Limited, U.K. as per financial statement attached herewith, but not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year which is in accordance with applicable accounting standards

(a) The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues:
There are no undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the

appropriate authorities though there has been a delay in respect of remittance of Provident fund, Profession Tax and Employees' State Insurance (ESIC) dues.

There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Net of Amount paid under protest)	Amount paid under protest
--Nil--					

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of dues to debenture holders. The Company has taken term loans and working capital from financial institutions which is duly declared in financial statement.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has term loan as at the end of the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has raised loans during the year and reported in financial statements.

(x) (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2023 for the period under audit.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) During the year M/s. R B Gohil & Co Chartered Accountants is duly appointed as auditor of company from previous year and continue to do audit.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has not spent the amount towards Corporate Social Responsibility (CSR) as there is no requirement to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For, R. B. Gohil & Co.
Chartered Accountants

R. B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Reg No. : 119360W
AS on 29.05.2023
UDIN : 23104997BGRVET1354

R. B. Gohil & Co.
Chartered Accountants

Independent Auditor's Report

To
The Members of
Marvel Decor Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Marvel Decor Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is key audit matter which is as under: -

- Marvel Décor Limited (Indian Company) has incurred marketing expense for mass business promotion e.g. providing shade selectors, display blinds to dealer and distributer for display and marking of products, digital marking and benefit for the same will be available up to five years hence expense for same is not recognized as revenue nature but this expense is deferred for five years and claimed as expense accordingly.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) Since there is no branch of company reporting under point (c) is not applicable.

   d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, R. B. Gohil & Co.
Chartered Accountants

R. B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Reg No. : 119360W
AS on 29.05.2023
UDIN : 23104997BGQVEU3742

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Marvel Décor Limited. Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of Marvel Décor Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on 31st March, 2023.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, R. B. Gohil & Co.
Chartered Accountants

R. B. GOHIL & CO. Jamnagar M:104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Reg No. : 119360W
AS on 29.05.2023
UDIN : 23104997BGQVEU3742

Marvel

Date: May 29, 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: Declaration regarding Statutory Audit Report with unmodified opinion on Financial Results of the Company for the Year and Half Year ended on March 31, 2023

Dear Sir / Madam,

In Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditor of the Company i.e. M/s. R. B. Gohil & Co., Chartered Accountants have issued the Audit Report with unmodified opinion in respect of Standalone & Consolidated Audited Financial Result of the Company for the Year and Half Year ended on March 31, 2023; approved at the Meeting of Board of Directors held on May 29, 2023.

Thank you.

Yours faithfully,

For Marvel Decor Limited

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman and Managing Director
DIN: 01662273

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

R. B. Gohil & Co.
Chartered Accountants

FORM A

(For Audit Report with Unmodified Opinion)

[Pursuant to SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	**Name of the Company**	**Marvel Decor Limited**
2.	**Annual Financial Statements for the year ended**	**31/03/2023**
3.	**Type of Audit Observation**	**Unmodified**
4.	**Frequency of observation**	**Not Applicable**

For, R. B. Gohil & Co.
Chartered Accountants

R. B. GOHIL & Co. Jamnagar M:104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Reg No. : 119360W
AS on 29.05.2023
UDIN : 23104997BGQVEU3742

1St Floor, K.P. Shah House-1, K.V. Road, Jamnagar-361001 M.: 9426478227 Email : rbgohil.gj@gmail.com
BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD

Marvel

Brief Profile with respect to Appointment of M/s. N S Dave and Associates, (Prop. Nandish S Dave), Practicing Company Secretary as Secretarial Auditor:

Name of Firm	:	**N S Dave and Associates**
Proprietor / Partner	:	Mr. Nandish S. Dave, Proprietor
Occupation	:	Practicing Company Secretary
Membership No. / Certificate of Practice No.	:	A37176, 13946
Whether Peer Reviewed	:	Yes
Appointed as	:	Secretarial Auditor
Term of Appointment	:	w.r.t. FY 2023-24
Qualifications	:	• Company Secretary; • Master of Business Administration; • Bachelor of Commerce & • Diploma in Taxation Laws & Practices
Expertise	:	He is an associate member of Institute of Company Secretaries of India and having vast experience in the field of Corporate Law matters, Securities Law matters. Further, he has experience of more than eight years to serve Large and Medium size clients in several sectors in the area of Corporate Governance, Secretarial Services, Compliance, Secretarial Audit, etc.
Number of Shares held	:	Nil
Relationships with Directors and Key Managerial Personnel of the Company	:	Nil
Reason for change		There is no change. It is appointment for fresh term of FY 2023-24.