Marvel

Date: May 30, 2024

NSE Symbol: MDL

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

Subject: Outcome of Board Meeting held on today i.e. May 30, 2024

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 30, 2024 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, 2024, 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 2024-25.

Meeting Commenced at 03:00PM and Ended at 04:15 PM.

Kindly take the same on your record.

Thank you.

Yours faithfully,

For Marvel Decor Limited

Mayursinh Gohil
Company Secretary & Compliance Officer
Membership: A69149

Encl:

1. Audited Standalone & Consolidated Financial Result along with 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 Lacs)

	Particulars	Consolidated					Standalone				
		Half Year Ending on			Year Ended	Year Ended	Half Year Ending on			Year Ended	Year Ended
		31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	**Revenue from operations**	2,722.93	2,620.28	2,623.44	5,343.20	4,966.73	1,540.80	1,376.57	1,428.53	2,917.37	2,795.67
2	**Other income**	24.31	50.11	62.13	74.42	277.92	25.15	39.11	34.02	64.26	241.93
3	**Total Revenue (1+2)**	**2,747.24**	**2,670.39**	**2,685.57**	**5,417.63**	**5,244.65**	**1,565.94**	**1,415.68**	**1,462.55**	**2,981.63**	**3,037.59**
4	**Expenses**										
	a. Cost of materials consumed	1,353.33	1,052.77	1,151.52	2,406.10	2,158.15	902.92	634.57	733.76	1,537.49	1,388.93
	b. Purchases of stock-in-trade										
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(337.76)	(85.66)	(164.17)	(423.42)	(227.12)	(211.51)	(74.45)	(128.88)	(285.97)	(50.42)
	d. Employee benefits expense	443.38	468.36	416.13	911.74	815.35	197.77	210.21	198.43	407.97	386.40
	e. Finance costs	76.32	81.51	77.92	157.82	151.01	68.72	76.69	71.08	145.41	139.17
	f. Depreciation & Amortisation Expense	87.59	83.54	102.05	171.13	189.74	63.85	61.59	70.33	125.44	136.51
	g. Other expenses	928.62	879.93	945.93	1,808.55	1,900.52	479.02	424.58	465.31	903.60	896.52
	Total Expenses	**2,551.47**	**2,480.45**	**2,529.37**	**5,031.92**	**4,987.64**	**1,500.76**	**1,333.18**	**1,410.04**	**2,833.95**	**2,897.11**
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	195.77	189.93	156.20	385.70	257.00	65.18	82.50	52.51	147.68	140.48
6	Exceptional items	8.87	17.52	-	26.39	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	186.90	172.42	156.20	359.31	257.00	65.18	82.50	52.51	147.68	140.48
8	Extraordinary items										
9	Profit / (Loss) before tax (7-8)	**186.90**	**172.42**	**156.20**	**359.31**	**257.00**	**65.18**	**82.50**	**52.51**	**147.68**	**140.48**
10	**Tax expense:**										
	Current tax	28.39	24.93	23.40	53.32	45.28	28.07	24.93	22.57	53.00	44.45
	Deferred tax	(15.68)	(0.18)	(6.67)	(15.86)	(14.11)	(15.66)	(0.20)	(6.67)	(15.86)	(14.11)
	Total Tax Exp.	12.71	24.75	16.74	37.46	31.17	12.41	24.73	15.90	37.14	30.34
11	**Profit (Loss) for the period from continuing operations (9-10)**	**174.19**	**147.67**	**139.46**	**321.85**	**225.83**	**52.77**	**57.77**	**36.60**	**110.54**	**110.14**
12	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
13	Reserve and Surplus				3,372.98	3,055.78				3,237.10	3,131.22
14	Earnings Per Share of Rs.10 each										
	- Basic	1.02	0.87	0.82	1.89	1.33	0.31	0.34	0.21	0.65	0.65
	- Diluted	1.02	0.87	0.82	1.89	1.33	0.31	0.34	0.21	0.65	0.65

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

R. B. GOHIL & CO. Jamnagar M. 15.30 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Firm Reg. No. 119360W
At Jamnagar as on 30-05-2024
UDIN : 24104997BKBIFO2243
24104997BKBIFP5917

MARVEL DECOR LIMITED C.M.D.

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

Marvel Decor Limited

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 **30.05.2024**
2	The figures of the previous periods have been regrouped/rearranged wherever found necessary, to make them comparable with those of the current period.
3	The figures of last half year ended on March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ending on March 31, 2024 and unaudited figures in respect of half year ended on September 30, 2023.
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/emerge
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. 22.69/ AED and GBP to INR of Rs. 105.23 / GBP for conversion of financial data of balance sheet and average rate of Rs. 22.54/AED and Rs. 103.87/ 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	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.
8	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.
9	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
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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 Lacs)

				Consolidated		Standalone	
Particulars				Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (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		3,372.98	3,055.78	3,237.10	3,131.22
	c	Money received against share warrants					
	Sub-total - Shareholders' funds			**5,077.00**	**4,759.80**	**4,941.11**	**4,835.23**
2	Share application money pending allotment						
3	Minority Interest			-	-		-
4	Non-current liabilities						
	a	Long-term borrowings		116.70	148.63	116.70	148.63
	b	Deferred tax liabilities (net)		64.94	80.80	64.94	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			**181.64**	**229.43**	**181.64**	**229.43**
5	Current Liabilities						
	a	Short-term borrowings		1,307.40	1,234.31	1,214.64	1,234.31
	b	Trade payables					
		i	Total Outstanding dues of micro enterprises and small enterprises				
		ii	Total Outstanding dues of creditors other than micro enterprises and small enterprises	795.34	798.38	645.79	559.13
	c	Other current liabilities		272.53	117.56	104.57	90.88
	d	Short-term provisions		2.68	2.60	2.68	2.60
	Sub-total - Current liabilities			**2,377.95**	**2,152.85**	**1,967.67**	**1,886.93**
	TOTAL - EQUITY AND LIABILITIES			**7,636.59**	**7,142.08**	**7,090.43**	**6,951.59**

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 30-05-2024
UDIN : 24104997BKBIFO2243
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Shri Ashok R. Paun
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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 Lacs)

				Consolidated		Standalone	
	Particulars			Year Ended	Year Ended	Year Ended	Year Ended
				31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
				(Audited)	(Audited)	(Audited)	(Audited)
B	ASSETS						
1	Non-current assets						
	a	Fixed assets					
		i	Tangible assets	1,398.47	1,510.43	846.27	937.56
		ii	Producing properties				
		iii	Intangible assets	55.03	54.67	0.38	0.09
		iv	Preproducing properties				
		v	Tangible assets Capital work-in-progress				
		vi	Intangible assets under development or work-in-progress				
		Total fixed assets		1,453.50	1,565.10	846.65	937.65
	b	Non-current investments		-	-	2,154.84	2,122.94
	c	Deferred tax assets (net)					
	d	Foreign currency monetary item translation difference asset account					
	e	Long-term loans and advances		103.07	94.95	22.95	15.26
	f	Other non-current assets		187.41	266.94	90.02	142.48
	Sub-total - Non-current assets			**1,743.98**	**1,927.00**	**3,114.46**	**3,218.34**
2	Current assets						
	a	Current investments					
	b	Inventories		4,572.33	4,126.04	2,896.62	2,587.77
	c	Trade receivables		1,016.11	804.28	924.96	982.21
	d	Cash and cash equivalents		47.95	41.53	19.27	6.60
	e	Bank balance other than cash and cash equivalents					
	f	Short-term loans and advances		254.46	241.32	133.34	154.74
	g	Other current assets		1.78	1.93	1.78	1.93
	Sub-total - Current assets			**5,892.62**	**5,215.09**	**3,975.96**	**3,733.25**
	Total –Assets			**7,636.59**	**7,142.08**	**7,090.43**	**6,951.59**

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

Raghubha B. Gohil
(Partner)
Membership No: 104997
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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

Cash Flow Statement as on

(Amt. in INR in Lacs)

Sr. No.	Particulars	Consolidated		Standalone	
		Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)
A	**Cash flow from Operating Activities**				
	Net Profit/ Loss as per Profit & Loss Account	359.31	257.00	147.68	140.48
	Less : Unrealised profit				
	Add :-				
	- Depreciation	171.13	189.74	125.44	136.51
	- Non Cash Expenditure / Amortization	(4.50)	6.48	(4.50)	4.45
	Cash Profit before Working Capital Adjustments	**525.94**	**453.22**	**268.62**	**281.44**
	Adjustment for Working Capital Adjustments				
	- (Increase) / Decrease in Inventory	(446.29)	(237.14)	(308.84)	(60.44)
	- (Increase) / Decrease in Receivables	(211.83)	(243.55)	57.25	215.38
	- (Increase) / Decrease in Short-term loans and advances	(13.14)	(60.53)	(19.67)	6.55
	- (Increase) / Decrease in Other Current Assets			73.86	-
	- Increase / (Decrease) in Sundry Creditors	(3.04)	128.62	86.66	69.70
	- Increase / (Decrease) in Other Current Liabilities	139.11	(77.51)	(2.10)	9.09
	- Increase / (Decrease) in Short-term provisions	0.07	0.34		0.34
	Less : Taxes Paid	37.46	31.17	37.14	30.34
	Net Cash flow from Operating Activities	**(46.64)**	**(67.71)**	**118.62**	**491.72**
B	**Cash flow from Investing Activities**				
	- (Increase) / Decrease in Fixed Assets	(59.52)	(169.83)	(34.43)	(53.27)
	- (Increase) / Decrease in Investments	-	-	(31.90)	(705.26)
	- (Increase) / Decrease in Long-Term Loans And Advances	71.42	36.85	(7.69)	(6.00)
	Net Cash Generated from Investing Activities	**11.89**	**(132.98)**	**(74.02)**	**(764.53)**

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

R. B. Gohil & Co. Jamnagar M. 104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
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Plot No. 210/211, GIDC Phase-2, Dared, Jamnagar-361004

Cash Flow Statement as on

(Amt. in INR in Lacs)

Sr. No.	Particulars	Consolidated		Standalone	
		Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)	Year Ended 31-Mar-24 (Audited)	Year Ended 31-Mar-23 (Audited)
C	**Cash flow from Financing Activities**				
	- Increase / (Decrease) in Capital*	-	(57.97)	-	-
	- Increase / (Decrease) in Term Loan	(64.68)	(17.56)	(64.68)	(17.56)
	- Increase / (Decrease) in Unsecured Loan	32.75	7.20	32.75	7.20
	- Increase / (Decrease) in Borrowing	73.09	282.04	-	282.04
	Net Cash Generated from Financing Activities	**41.17**	**213.70**	**(31.93)**	**271.67**
D	**Net Surplus [A + B + C]**	**6.42**	**13.01**	**12.67**	**(1.14)**
E	**Opening Cash & Bank Balance**	**41.53**	**28.52**	**6.60**	**7.73**
	Opening Bank Borrowing or Cash Credit				
	Net Opening Balance	41.53	28.52	6.60	7.73
F	**Add : Surplus / (Deficit) (D)**	**6.42**	**13.01**	**12.67**	**(1.14)**
G	**Net Closing Balance (G = E + F)**	**47.95**	**41.53**	**19.27**	**6.60**
H	**Closing Cash & Bank Balance**	**47.95**	**41.53**	**19.27**	**6.60**
	Closing Bank Borrowing or Cash Credit				
	Net Closing Balance (As Per Balance Sheet)	47.95	41.53	19.27	6.60
	Difference (G - H)	-	-	-	-

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

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

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

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. (as amended)

To
The Board of Directors of
Marvel Decor Limited

REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

Opinion:

We have audited the accompanying consolidated financial statements of **Marvel Decor Limited** (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date consolidated annual financial results:

i. Includes the financial results of following entity

Name of Entity	Relationship
Callistus Blinds Middle East FZE	Wholly Owned Subsidiary
Callistus UK Limited	Wholly Owned Subsidiary

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and

iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted India of the consolidated net profit and other comprehensive income and other financial information for the half year ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of the report. We are independent of the Group 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 results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

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BRANCHES : KHAMBHALIA - PORBANDAR - AHMEDABAD

Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's Responsibilities for the Consolidated Annual Financial Results:

The consolidated annual financial results have been prepared on the basis of the consolidated financial Statements Statement, which has been approved by the Holding Company's management and Board of Directors.

The Holding Company's Board of Directors and Management is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/management of the companies included in the Group is responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit Consolidated Annual Financial Results:

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole is 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 guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Consolidated Annual Financial Statement.

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

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

- Identify and assess the risks of material misstatement of the financial results, 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 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 Group has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the consolidated annual financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainly exists related to events or conditions that may cast significant doubt on the ability of Group 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 Statement 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the Statement including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial Results/statements of the entities within the Group to express an opinion on the consolidated annual financial results/Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in consolidated annual financial results/Statement of which we are the independent auditors. For the subsidiary companies included in the consolidated Financial Results, which is audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company 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 reasonable be thought to bear on our independence, and where applicable related safeguards.

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

Other Matter:

We did not audit the standalone financial statements of subsidiaries, whose financial statements are considered in the consolidated Ind AS financial statements. The Financial Statements/Results of subsidiary companies have been certified by the Holding Company's Board of Directors and Management. Certification on financial information/statements/Results of subsidiary companies have been furnished to us by the Holding Company's Board of Directors and Management. Our opinion on the consolidated Financial Results, is so far as it relates to the such amounts and disclosures included in respect of these entities, is solely based on such financial information/statements/Results provided by the Board of Directors and Management and certifications and procedures performed by us are based on such Financial Information/statement/Results. Our opinion, in so far as it relates to the affairs of such subsidiaries, is solely based on such financial information/statements/Results provided by the Board of Directors and Management to us. Our opinion is not modified in respect of this matter.

The Statement includes the consolidated financial results for the half year ended March 31, 2024 being the balancing figures between the audited consolidated figures in respect of full financial year and the published unaudited year to date consolidated figures up to the half year of the current financial year, which were subject to limited review by us as required under the Listing Regulations.

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 30-05-2024
UDIN: 24104997BKBIFO2243

R. B. Gohil & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON STANDALONE AUDITED ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. (as amended)

To
The Board of Directors of
Marvel Decor Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Opinion:

We have audited the accompanying standalone financial statements of **Marvel Decor Limited** (the Company) for the half year and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted India of the net profit and other comprehensive income and other financial information for the half year ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of the 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

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

Management's Responsibilities for the Standalone Annual Financial Results:

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement:

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 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 in place an adequate

R. B. GOHIL & CO. Jamnagar Chartered Accountants

internal financial controls system over financial reporting 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 the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainly 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained.
- Evaluate the overall presentation structure and content of the Statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 reasonable be thought to bear on our independence, and where applicable related safeguards.

Other Matters:

The Statement includes the financial results for the half year ended March 31, 2024 being the balancing figures between the audited figures in respect of then full financial year and the published unaudited year to date figures up to the half year of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

R. B. Gohil & Co. Jamnagar M.No. 104997 Chartered Accountants

Raghubha B. Gohil
(Partner)
Membership No: 104997
Firm Reg. No. 119360W
At Jamnagar as on 30-05-2024
UDIN: 24104997BKBIFP5917

Marvel
— Marvel Decor Ltd. —

Date: 30-05-2024

NSE Symbol: MDL

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

Subject: Declaration regarding Statutory Audit Report with unmodified opinion on Financial Results of the Company for the Year and Half Year ended on March 31, 2024

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, 2024; approved at the Meeting of Board of Directors held on 30-05-2024.

Thank you.

Yours faithfully,

For Marvel Decor Limited

MARVEL DECOR LIMITED
C.M.D.

Ashok R. Paun
Chairman and Managing Director
DIN: 01662273

Marvel

Details required under Regulation 30 of the listing Regulations and amendments thereto read with SEBI Circular SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Reason for change	:	There is no change. It is appointment for fresh term of FY 2024-25.
Term of Appointment	:	w.r.t. FY 2024-25
Brief profile	:	**N S Dave and Associates** Mr. Nandish S. Dave, Proprietor ACS: A37176 CP: 13946 P.R. No.: 1899 N S Dave & Associates is a peer reviewed firm of practicing company secretaries registered with the Institute of Company Secretaries of India (ICSI). Mr. Nandish S. Dave, Proprietor of N. S. Dave & Associates and 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 nine years to serve large and medium size clients in several sectors in the area of Corporate Governance, Secretarial Services, Compliance, Secretarial Audit, etc.
Relationships with Directors and Key Managerial Personnel of the Company	:	Nil