



Date: May 30, 2026

NSE Symbol: MDL

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

Subject: Outcome of Board Meeting held Today i.e. May 30, 2026 and Submission of Standalone and Consolidated Financial Results

Dear Sir / Madam,

In Compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held on May 30, 2026 has *inter alia* considered and approved the Audited Standalone and Consolidated Financial Results for the year and half year ended March 31, 2026.

A copy of the aforesaid Financial Results is annexed herewith.

Kindly take on your record and acknowledge the same.

Meeting Start Time: 03:00 PM End Time: 05:15 PM.

Thank you.

For Marvel Decor Limited

Ashok R. Paun
Chairman & Managing Director

Encl.:

- a. Audited Standalone & Consolidated Financial Results
- b. Declaration regarding Statutory Audit Report with unmodified opinion

Marvel Decor Ltd.

Plot No: 210/211, G.I.D.C Phase - II, Dared, Jamnagar - 361004. Gujarat - India.
Tel : +91 288 2730601, 2730602. CIN : L18109GJ1996PLC030870
E-mail : info@marvellifestyle.com ■ Web : www.marvellifestyle.com

Statement of Financial Results for the period ended on

(Amt. in INR in Lac)

Particulars	Consolidated					Standalone				
	Half Year Ending on			Year Ended		Half Year Ending on			Year Ended	
	31.03.2026	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25	31.03.2026	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	3,150.78	3,696.58	3,220.36	6,847.36	6,310.70	1,663.87	2,013.00	1,609.64	3,676.87	3,299.10
2 Other income	210.57	163.45	78.98	374.02	114.02	207.05	145.25	76.77	352.30	108.72
3 Total Revenue (1+2)	3,361.36	3,860.03	3,299.33	7,221.39	6,424.72	1,870.92	2,158.25	1,686.42	4,029.17	3,407.82
4 Expenses										
a. Cost of materials consumed	1,331.96	1,483.33	1,450.66	2,815.28	2,850.43	830.36	920.83	709.86	1,751.19	1,726.29
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(444.21)	15.22	(317.83)	(428.98)	(496.80)	(157.48)	92.87	(100.66)	(64.61)	(336.27)
d. Employee benefits expense	616.92	783.27	588.05	1,400.19	1,118.43	329.79	361.64	313.50	691.43	574.85
e. Finance costs	62.78	85.70	85.96	148.49	152.80	71.12	71.32	72.53	142.44	129.76
f. Depreciation & Amortisation Expense	108.13	94.67	95.84	202.80	171.67	92.18	75.37	72.30	167.55	131.53
g. Other expenses	1,414.45	1,165.02	1,223.14	2,579.47	2,197.15	551.90	548.79	577.75	1,100.70	1,025.27
Total Expenses	3,090.03	3,627.21	3,125.83	6,717.24	5,993.69	1,717.87	2,070.82	1,645.28	3,788.69	3,251.44
5 Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	271.32	232.82	173.51	504.15	431.03	153.06	87.43	41.14	240.48	156.39
6 Exceptional items	4.79	4.59	4.54	9.39	8.99				-	-
7 Profit / (Loss) before extraordinary items and tax (5-6)	266.53	228.23	168.96	494.76	422.05	153.06	87.43	41.14	240.48	156.39
8 Extraordinary items										
9 Profit / (Loss) before tax (7-8)	266.53	228.23	168.96	494.76	422.05	153.06	87.43	41.14	240.48	156.39
10 Tax expense:										
Current tax	36.75	4.45	16.25	41.20	51.85	36.75	4.45	15.90	41.20	51.50
Deferred tax	1.75	17.56	(5.10)	19.31	(12.15)	1.75	17.56	(5.10)	19.31	(12.15)
Total Tax Exp.	38.50	22.01	11.15	60.51	39.70	38.50	22.01	10.80	60.51	39.35
11 Profit (Loss) for the period from continuing operations (9-10)	228.03	206.22	157.81	434.25	382.35	114.55	65.42	30.34	179.97	117.04
12 Paid-up equity share capital of Rs. 10/- each	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01	1,774.01
13 Face value	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
13 Reserve excluding Revaluation Reserves as per balance sheet				4,857.93	4,487.40				4,197.69	4,081.46
14 Earnings Per Share of Rs.10 each										
- Basic	1.29	1.16	0.89	2.45	2.16	0.65	0.37	0.17	1.01	0.66
- Diluted	1.29	1.16	0.89	2.45	2.16	0.65	0.37	0.17	1.01	0.66

For, Chetan Agarwal & Co.

Chartered Accountants


Dipak C. Dama

(Partner)

Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 30-05-2026

UDIN For Standalone: 26138142DPSYDG7957

UDIN For Consolidated: 26138142DNVQTS1220



Ashok R. Paun

Chairman & Managing Director

DIN :01662273

For, Marvel Decor Limited

Urmi Ashok Paun

CFO & Director

DIN : 01662228

Notes to the Financial Results :

- 1 The above results were reviewed by audit committee and were approved and taken on record by Board of Directors at their meeting dated 30.05.2026
- 2 The figures of the previous periods have been regrouped/rearranged wherever found necessary, to make them comparable with those of the current period and specifically this year we have changed foreign exchange fluctuation to non cash adjustment items in cash flow statement to make it comparable and for better presentation of cash flow statement.
- 3 The figures of last half year ended on March 31, 2026 are the balancing figures between audited figures in respect of the full financial year ending on March 31, 2026 and unaudited figures in respect of half year ended on September 30, 2025
- 4 The above financial results are available on the website of the company i.e. <http://www.marvellifestyle.com> and on the website of national stock exchange i.e.
- 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. 25.5582/ AED and GBP to INR of Rs. 123.75/ GBP for conversion of financial data of balance sheet and average rate of Rs. 24.0547/AED and Rs. 117.66/ GBP and Rs. 88.11/- USD for conversion of data of Trading and Profit & Loss account for consolidation of financial statement of Callistus Blinds Middle East FZE and Callistus UK Limited and Callistus Window Fashion USA Inc, USA respectively.
- 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 includes financial data of Marvel Decor Ltd and its subsidiary Callistus Blinds Middle East (FZE) at Sharjah, UAE and Callistus UK Limited at Harrow, U.K and Callistus Window Fashion USA Inc, at Atlanta, Georgia, USA.
- 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.
- 10 After closure of Financial Year, the company has issued and allotted 12,00,000 (Twelve Lac) Convertible Warrants on Preferential Issue basis, each at a Price of Rs. 55.50 per Warrants. As per the terms of Issue, 25% upfront payment has been received from the Allottees.

Chetan Agarwal & Co.
Chartered Accountants



Dipak C. Dama
(Partner)

Membership No. 138142
Firm Reg. No. 120447W

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Chairman & Managing Director
DIN : 01662273

For, Marvel Decor Limited



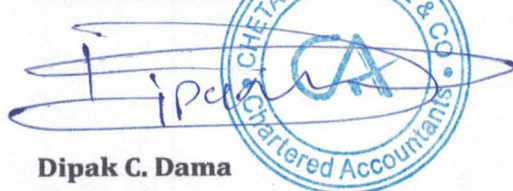
Urmi Ashok Paun
CFO & Director
DIN : 01662228

Statement of Assets and Liabilities for period ended on

(Amt in INR in Lakhs)

Particulars	Consolidated		Standalone	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
Shareholders' Funds				
a Share Capital	1,774.01	1,774.01	1,774.01	1,774.01
b Reserves and Surplus	4,857.93	4,487.40	4,197.69	4,081.46
c Money received against share warrants				
Sub-total - Shareholders' funds	6,631.95	6,261.42	5,971.70	5,855.47
2 Share application money pending allotment				
3 Minority Interest	-	-		
Non-current liabilities				
a Long-term borrowings	715.47	147.58	638.15	68.72
b Deferred tax liabilities (net)	72.10	52.79	72.10	52.79
c Foreign currency monetary item translation difference liability account				
d Other long-term liabilities				
e Long-term provisions				
Sub-total - Non-current liabilities	787.58	200.38	710.26	121.51
Current Liabilities				
a Short-term borrowings	1,420.81	1,422.98	1,412.37	1,417.64
b Trade payables				
i Total Outstanding dues of micro enterprises and small enterprises;				
ii Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,151.98	891.76	740.32	565.35
c Other current liabilities	76.89	232.42	75.95	169.26
d Short-term provisions	3.17	3.39	3.17	3.39
Sub-total - Current liabilities	2,652.85	2,550.55	2,231.81	2,155.65
TOTAL - EQUITY AND LIABILITIES	10,072.37	9,012.34	8,913.77	8,132.64

 For, Chetan Agarwal & Co.
Chartered Accountants


Dipak C. Dama

(Partner)

Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 30-05-2026

UDIN For Standalone: 26138142DPSYDG7957

UDIN For Consolidated: 26138142DENVQTS1220


Ashok R. Paun

Chairman & Managing Director

DIN :01662273

For, Marvel Decor Limited


Urmi Ashok Paun

CFO & Director

DIN : 01662228

Statement of Assets and Liabilities for period ended on

(Amt in INR in Lakhs)

Particulars	Consolidated		Standalone			
	Year Ended	Year Ended	Year Ended	Year Ended		
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25		
	(Audited)	(Audited)	(Audited)	(Audited)		
1	Non-current assets					
	Fixed assets					
a	i	Tangible assets	1,825.15	1,624.20	1,122.41	1,015.58
	ii	Producing properties				
	iii	Intangible assets	57.82	55.72	2.83	0.98
	iv	Preproducing properties				
a	v	Tangible assets Capital work-in-progress				
	vi	Intangible assets under development or work-in-progress				
		Total fixed assets	1,882.97	1,679.91	1,125.25	1,016.56
b		Non-current investments	-	-	2,427.66	2,209.44
c		Deferred tax assets (net)				
d		Foreign currency monetary item translation difference asset account				
e		Long-term loans and advances	159.25	138.06	52.49	52.29
f		Other non-current assets	294.58	180.01	135.21	43.86
		Sub-total - Non-current assets	2,336.80	1,997.99	3,740.61	3,322.16
2	Current assets					
a		Current investments				
b		Inventories	5,506.43	5,094.34	3,305.81	3,258.09
c		Trade receivables	1,701.61	1,310.94	1,713.32	1,199.57
d		Cash and cash equivalents	76.98	122.93	16.32	55.07
e		Bank balance other than cash and cash equivalents				
f		Short-term loans and advances	446.07	483.63	133.23	295.23
g		Other current assets	4.49	2.52	4.49	2.52
		Sub-total - Current assets	7,735.57	7,014.36	5,173.16	4,810.48
		Total -Assets	10,072.37	9,012.34	8,913.77	8,132.64

For, Chetan Agarwal & Co.
Chartered Accountants




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Ashok R. Paun

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For, Marvel Decor Limited



Urmi Ashok Paun

CFO & Director

DIN : 01662228

Cash Flow Statement as on

(Amt. in INR in Lac)

Sr. No.	Particulars	Consolidated		Standalone	
		Year Ended	Year Ended	Year Ended	Year Ended
		31-Mar-26 (Audited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
A	Cash flow from Operating Activities				
	Net Profit/ Loss as per Profit & Loss Account	494.76	422.05	240.48	156.39
	Less : Unrealised profit				
	Add :-				
	- Depreciation	202.80	171.67	167.55	131.53
	- Foreign Exchange Loss	-	-	(247.89)	-
	- Non Cash Expenditure / Amortization	(59.47)	(8.17)	(63.74)	(4.75)
	Cash Profit before Working Capital Adjustments	638.09	585.55	96.40	283.17
	Adjustment for Working Capital Adjustments				
	- (Increase) / Decrease in Inventory	(412.10)	(522.00)	(47.72)	(361.47)
	- (Increase) / Decrease in Receivables	(390.67)	(294.83)	(484.09)	(274.61)
	- (Increase) / Decrease in Short-term loans and advances	37.57	(229.18)	68.68	
	- (Increase) / Decrease in Other Current Assets	(1.97)	(0.74)	(5.27)	(115.72)
	- Increase / (Decrease) in Sundry Creditors	260.22	96.42	174.97	(80.43)
	- Increase / (Decrease) in Other Current Liabilities	(136.21)	(52.26)	(74.22)	53.26
	- Increase / (Decrease) in Short-term provisions	(0.23)	0.72	-	
	Less : Taxes Paid	60.51	39.70	60.51	39.35
	Net Cash flow from Operating Activities	(65.81)	(456.04)	(331.76)	(535.16)
B	Cash flow from Investing Activities				
	- (Increase) / Decrease in Fixed Assets	(410.10)	(389.04)	(276.23)	(301.31)
	- (Increase) / Decrease in Investments	-	-	-	(54.60)
	- (Increase) / Decrease in Long-Term Loans And Advances	(135.76)	(27.59)	(0.20)	(29.34)
	Net Cash Generated from Investing Activities	(545.86)	(416.63)	(276.43)	(385.25)

For, Chetan Agarwal & Co.
Chartered Accountants



Dipak C. Dama
(Partner)

Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 30-05-2026

UDIN For Standalone: 26138142DPSYDG7957

UDIN For Consolidated: 26138142DNUQTS1220



Ashok R. Paun
Chairman & Managing Director
DIN : 01662273

For, Marvel Decor Limited



Urmi Ashok Paun
CFO & Director
DIN : 01662228



Cash Flow Statement as on

(Amt. in INR in Lac)

Sr. No.	Particulars	Consolidated		Standalone	
		Year Ended	Year Ended	Year Ended	Year Ended
		31-Mar-26 (Audited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
C	Cash flow from Financing Activities				
	- Increase / (Decrease) in Capital*	-	801.20	-	801.20
	- Increase / (Decrease) in Term Loan	46.93	(8.04)	46.93	(8.04)
	- Increase / (Decrease) in Unsecured Loan	520.95	(39.94)	522.50	(39.94)
	- Increase / (Decrease) in Short term Borrowings	(2.17)	194.44	-	203.00
	Net Cash Generated from Financing Activities	565.72	947.65	569.43	956.21
D	Net Surplus [A + B + C]	(45.95)	74.98	(38.76)	35.80
E	Opening Cash & Bank Balance	122.93	47.95	55.07	19.27
	Opening Bank Borrowing or Cash Credit				
	Net Opening Balance	122.93	47.95	55.07	19.27
F	Add : Surplus / (Deficit) (D)	(45.95)	74.98	(38.76)	35.80
G	Net Closing Balance (G = E + F)	76.98	122.93	16.32	55.07
H	Closing Cash & Bank Balance	76.98	122.93	16.32	55.07
	Closing Bank Borrowing or Cash Credit				
	Net Closing Balance (As Per Balance Sheet)	76.98	122.93	16.32	55.07
	Difference (G - H)	-	-	-	-

For, Chetan Agarwal & Co.

Chartered Accountants



Dipak C. Dama

(Partner)

Membership No. 138142

Firm Reg. No. 120447W

At Jamnagar as on 30-05-2026

UDIN For Standalone: 26138142DPSYDG7957

UDIN For Consolidated: 26138142DNVQTS1220

For, Marvel Decor Limited

Ashok R. Paun

Chairman & Managing Director

DIN :01662273


Urmi Ashok Paun

CFO & Director

DIN : 01662228

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 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, 2026, 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, the aforesaid year to date standalone annual 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 in India of the standalone net profit and other comprehensive income and other financial information for the half year ended March 31, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.

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



Management's Responsibilities for the standalone Annual Financial Results:

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

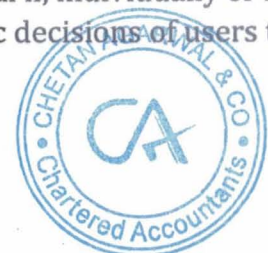
The Holding Company's Board of Directors and Management is responsible for the preparation and presentation of the Statement that gives a true and fair view of the standalone net profit and other comprehensive income and other financial information of the Group in accordance with the accounting principles 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 standalone 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 standalone Annual Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Annual Financial Statement.



As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 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 standalone 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 uncertainty 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 standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matters:

Our opinion on the standalone 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.

For Chetan Agarwal and Co.

(Chartered Accountants)



Dipak C. Dama

(Partner)

Membership No: 138142

Firm Reg. No. 120447W

At Jamnagar as on 30-05-2026

UDIN: 26138142DPSYDG7957

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:

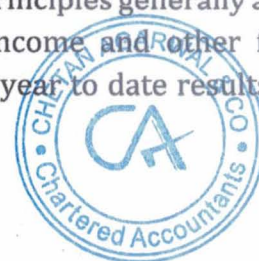
We have audited the accompanying consolidated financial statements of **Marvel Decor Limited** (the Holding Company) and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year and year ended March 31, 2026, attached herewith, being submitted 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 FZC	Wholly Owned Subsidiary
Callistus UK Limited	Wholly Owned Subsidiary
Callistus Window Fashion USA Inc	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, 2026 as well as the year to date results for the period from April 01, 2025 to March 31, 2026.



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 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 skepticism 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 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 uncertainty 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.

Other Matters:

We did not audit the standalone financial statements of subsidiaries, whose financial statements are considered in the consolidated 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.


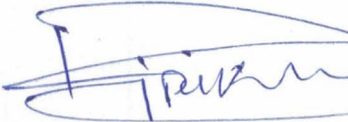
Our opinion on the consolidated Financial Results, is so far as it relates to the such amounts and disclosures included in respect of these entities, is solely based on such financial information/statements/Results provided by the Board of Directors and Management and certifications and procedures performed 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 Consolidated annual Financial results include the results for the half year ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30th September 2025 of the current financial year.

For Chetan Agarwal Co.

(Chartered Accountants)



Dipak C. Dama

(Partner)

Membership No: 138142

Firm Reg. No. 120447W

At Jamnagar as on 30.05.2026

UDIN: 26138142DNVQTS1220

Date: 30-05-2026

NSE Symbol: MDL

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

Subject: Declaration regarding Statutory Audit Report with unmodified opinion on Financial Results of the Company for the Year and Half Year ended on March 31, 2026

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. Chetan Agarwal & Co., Chartered Accountant 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, 2026; approved at the Meeting of the Board of Directors held on 30-05-2026.

Thank you.

Yours faithfully,

For Marvel Decor Limited



Ashok R. Paun
Chairman and Managing Director
DIN: 01662273

Marvel Decor Ltd.