Marvel
– Marvel Decor Ltd. –

Date: May 30, 2025

NSE Symbol: MDL

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

Subject: Outcome of Board Meeting held Today i.e. May 30, 2025 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, 2025 has *inter alia* considered and approved the Audited Standalone and Consolidated Financial Results for the year and half year ended March 31, 2025.

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: 05:30 PM.

Thank you.

For Marvel Decor Limited

MAYURSINH OGHUBHA GOHIL
Digitally signed by MAYURSINH OGHUBHA GOHIL
Date: 2025.05.30 17:43:46 +05'30'

Mayursinh Gohil
Company Secretary & Compliance Officer

Encl.:
a. Audited Standalone & Consolidated Financial Results
b. Declaration regarding Statutory Audit Report with unmodified opinion
c. Statement of Deviation / Variation in utilization of funds raised

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	Consolidated					Standalone				
		Half Year Ending on			Year Ended		Half Year Ending on			Year Ended	
		31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	3,220.36	3,090.34	2,722.93	6,310.70	5,343.20	1,609.64	1,689.46	1,540.80	3,299.10	2,917.37
2	Other income	78.98	35.04	24.31	114.02	74.42	76.77	31.95	25.15	108.72	64.26
3	**Total Revenue (1+2)**	**3,299.33**	**3,125.39**	**2,747.24**	**6,424.72**	**5,417.63**	**1,686.42**	**1,721.41**	**1,565.94**	**3,407.82**	**2,981.63**
4	**Expenses**										
	a. Cost of materials consumed	1,686.32	1,399.77	1,353.33	3,086.10	2,406.10	945.53	1,016.43	902.92	1,961.96	1,537.49
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(553.50)	(178.97)	(337.76)	(732.47)	(423.42)	(336.33)	(235.61)	(211.51)	(571.93)	(285.97)
	d. Employee benefits expense	588.05	530.38	443.38	1,118.43	911.74	313.50	261.35	197.77	574.85	407.97
	e. Finance costs	85.96	66.84	76.32	152.80	157.82	72.53	57.23	68.72	129.76	145.41
	f. Depreciation & Amortisation Expense	95.84	75.83	87.59	171.67	171.13	72.30	59.24	63.85	131.53	125.44
	g. Other expenses	1,223.14	974.01	928.62	2,197.15	1,808.55	577.75	447.52	479.02	1,025.27	903.60
	Total Expenses	**3,125.83**	**2,867.86**	**2,551.47**	**5,993.69**	**5,031.92**	**1,645.28**	**1,606.16**	**1,500.76**	**3,251.44**	**2,833.95**
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	173.51	257.53	195.77	431.03	385.70	41.14	115.25	65.18	156.39	147.68
6	Exceptional items	4.54	4.44	8.87	8.99	26.39				-	-
7	Profit / (Loss) before extraordinary items and tax (5-6)	168.96	253.08	186.90	422.05	359.31	41.14	115.25	65.18	156.39	147.68
8	Extraordinary items										
9	Profit / (Loss) before tax (7-8)	**168.96**	**253.08**	**186.90**	**422.05**	**359.31**	**41.14**	**115.25**	**65.18**	**156.39**	**147.68**
10	**Tax expense:**										
	Current tax	16.25	35.60	28.39	51.85	53.32	15.90	35.60	28.07	51.50	53.00
	Deferred tax	(5.10)	(7.05)	(15.68)	(12.15)	(15.86)	(5.10)	(7.05)	(15.66)	(12.15)	(15.86)
	Total Tax Exp.	11.15	28.55	12.71	39.70	37.46	10.80	28.55	12.41	39.35	37.14
11	Profit (Loss) for the period from continuing operations (9-10)	157.81	224.54	174.19	382.35	321.85	30.34	86.70	52.77	117.04	110.54
12	Paid-up equity share capital of Rs. 10/- each	1,774.01	1,774.01	1,704.01	1,774.01	1,704.01	1,774.01	1,774.01	1,704.01	1,774.01	1,704.01
13	Reserve excluding Revaluation Reserves as per balance sheet				4,487.40	3,372.98				4,081.46	4,058.80
14	Earnings Per Share of Rs.10 each										
	- Basic	0.89	1.27	1.02	2.16	1.89	0.17	0.49	0.31	0.66	0.65
	- Diluted	0.89	1.27	1.02	2.16	1.89	0.17	0.49	0.31	0.66	0.65

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)
Membership No. 107547
Firm Reg. No. 120447W
At Jamnagar as on
UDIN For Standalone: 25107547BMICTR1317
UDIN For Consolidated: 25107547BMICTS2125

For, Marvel Decor Limited

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

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 **30.05.2025**
2	The figures of the previous periods have been regrouped/rearranged wherever found necessary, to make them comparable with those of the current period.
3	The figures of last half year ended on March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ending on March 31, 2025 and unaudited figures in respect of half year ended on September 30, 2024.
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 raised Capital of Rs. 805 Lac through Preferential Issue during the FY 2024-25. In this regard 700000 Equity Shares were allotted on 03/09/2024.
7	The company has adopted closing rate of AED to INR of Rs. 23.2698/ AED and GBP to INR of Rs. 110.1796/ GBP for conversion of financial data of balance sheet and average rate of Rs. 23.0262/AED and Rs. 107.8154/ 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.
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	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.
10	The company does not have separate reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.
11	After closure of FY 2024-25, Marvel Decor Limited has incorporated new subsidiary named Callistus Window Fashion USA Inc for the expansion of business operation at 3104 Mercer university DR STE 220, Atlanta, GA, 30341, United States of America. Certificate of Incorporation dated April 29, 2025 was issued on May 1, 2025.

Chetan Agarwal & Co.
Chartered Accountants

CHETAN AGARWAL & CO. CA Chartered Accountants

Chetan L. Agarwal
(Partner)
Membership No. 107547
Firm Reg. No. 120447W
At Jamnagar as on
UDIN For Standalone: 25107547BMICTR1317
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For, Marvel Decor Limited

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

MARVEL DECOR LIMITED C.F.O.

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 Lakhs)

Particulars				Consolidated		Standalone	
				Year Ended	Year Ended	Year Ended	Year Ended
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
				(Audited)	(Audited)	(Audited)	(Audited)
A	**EQUITY AND LIABILITIES**						
1	Shareholders' Funds						
	a	Share Capital		1,774.01	1,704.01	1,774.01	1,704.01
	b	Reserves and Surplus		4,487.40	3,372.98	4,081.46	3,237.10
	c	Money received against share warrants					
	Sub-total - Shareholders' funds			**6,261.42**	**5,077.00**	**5,855.47**	**4,941.11**
2	Share application money pending allotment						
3	Minority Interest			-	-		
4	Non-current liabilities						
	a	Long-term borrowings		68.72	116.70	68.72	116.70
	b	Deferred tax liabilities (net)		52.79	64.94	52.79	64.94
	c	Foreign currency monetary item translation difference liability account					
	d	Other long-term liabilities					
	e	Long-term provisions					
	Sub-total - Non-current liabilities			**121.51**	**181.64**	**121.51**	**181.64**
5	Current Liabilities						
	a	Short-term borrowings		1,501.84	1,307.40	1,417.64	1,214.64
	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	891.76	795.34	565.35	645.79
	c	Other current liabilities		232.42	272.53	169.26	104.57
	d	Short-term provisions		3.39	2.68	3.39	2.68
	Sub-total - Current liabilities			**2,629.41**	**2,377.95**	**2,155.65**	**1,967.67**
	TOTAL - EQUITY AND LIABILITIES			**9,012.34**	**7,636.59**	**8,132.64**	**7,090.43**

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)
Membership No. 107547
Firm Reg. No. 120447W
At Jamnagar as on
UDIN For Standalone: 25107547BMICTR1317
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For, Marvel Decor Limited

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

Urmi Ashok Paun
CFO & Director
DIN : 01662228

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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 Lakhs)

Particulars				Consolidated		Standalone	
				Year Ended	Year Ended	Year Ended	Year Ended
				31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
				(Audited)	(Audited)	(Audited)	(Audited)
1	Non-current assets						
	a	Fixed assets					
		i	Tangible assets	1,624.20	1,398.47	1,015.58	846.27
		ii	Producing properties				
		iii	Intangible assets	55.72	55.03	0.98	0.38
		iv	Preproducing properties				
		v	Tangible assets Capital work-in-progress				
		vi	Intangible assets under development or work-in-progress				
		Total fixed assets		1,679.91	1,453.50	1,016.56	846.65
	b	Non-current investments		-	-	2,209.44	2,154.84
	c	Deferred tax assets (net)					
	d	Foreign currency monetary item translation difference asset account					
	e	Long-term loans and advances		138.06	103.07	52.29	22.95
	f	Other non-current assets		180.01	187.41	43.86	90.02
	Sub-total - Non-current assets			**1,997.99**	**1,743.98**	**3,322.16**	**3,114.46**
2	Current assets						
	a	Current investments					
	b	Inventories		5,094.34	4,572.33	3,258.09	2,896.62
	c	Trade receivables		1,391.17	1,016.11	1,199.57	924.96
	d	Cash and cash equivalents		122.93	47.95	55.07	19.27
	e	Bank balance other than cash and cash equivalents					
	f	Short-term loans and advances		403.41	254.46	295.23	133.34
	g	Other current assets		2.52	1.78	2.52	1.78
	Sub-total - Current assets			**7,014.36**	**5,892.62**	**4,810.48**	**3,975.96**
	Total –Assets			**9,012.34**	**7,636.59**	**8,132.64**	**7,090.43**

For, Chetan Agarwal & Co.
Chartered Accountants

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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	Consolidated		Standalone	
		Year Ended		Year Ended	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Audited)	(Audited)	(Audited)
A	**Cash flow from Operating Activities**				
	Net Profit/ Loss as per Profit & Loss Account	422.05	359.31	156.39	147.68
	Less : Unrealised profit				
	Add :-				
	- Depreciation	171.67	171.13	131.53	125.44
	- Non Cash Expenditure / Amortization	(8.17)	(4.50)	(4.75)	(4.50)
	Cash Profit before Working Capital Adjustments	**585.55**	**525.94**	**283.17**	**268.62**
	Adjustment for Working Capital Adjustments				
	- (Increase) / Decrease in Inventory	(522.00)	(446.29)	(361.47)	(308.84)
	- (Increase) / Decrease in Receivables	(375.06)	(211.83)	(274.61)	57.25
	- (Increase) / Decrease in Short-term loans and advances	(148.95)	(13.14)		
	- (Increase) / Decrease in Other Current Assets	(0.74)	-	(115.72)	73.86
	- Increase / (Decrease) in Sundry Creditors	96.42	(3.04)	(80.43)	86.66
	- Increase / (Decrease) in Other Current Liabilities	(52.26)	139.11	53.26	(2.10)
	- Increase / (Decrease) in Short-term provisions	0.72	0.07		
	Less : Taxes Paid	39.70	37.46	39.35	37.14
	Net Cash flow from Operating Activities	**(456.04)**	**(46.64)**	**(535.16)**	**138.29**
B	**Cash flow from Investing Activities**				
	- (Increase) / Decrease in Fixed Assets	(389.04)	(59.52)	(301.31)	(34.43)
	- (Increase) / Decrease in Investments	-	-	(54.60)	(31.90)
	- (Increase) / Decrease in Long-Term Loans And Advances	(27.59)	71.42	(29.34)	(7.69)
	Net Cash Generated from Investing Activities	**(416.63)**	**11.89**	**(385.25)**	**(74.02)**

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)
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For, Marvel Decor Limited

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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	Consolidated		Standalone	
		Year Ended		Year Ended	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		(Audited)	(Audited)	(Audited)	(Audited)
C	**Cash flow from Financing Activities**				
	- Increase / (Decrease) in Capital*	801.20	(0.00)	801.20	-
	- Increase / (Decrease) in Term Loan	(8.04)	(64.68)	(8.04)	(64.68)
	- Increase / (Decrease) in Unsecured Loan	(39.94)	32.75	(39.94)	32.75
	- Increase / (Decrease) in Short term Borrowings	194.44	73.09	203.00	(19.67)
	Net Cash Generated from Financing Activities	**947.65**	**41.17**	**956.21**	**(51.60)**
D	**Net Surplus [A + B + C]**	**74.98**	**6.42**	**35.80**	**12.67**
E	**Opening Cash & Bank Balance**	**47.95**	**41.53**	**19.27**	**6.60**
	Opening Bank Borrowing or Cash Credit				
	Net Opening Balance	47.95	41.53	19.27	6.60
F	**Add : Surplus / (Deficit) (D)**	**74.98**	**6.42**	**35.80**	**12.67**
G	**Net Closing Balance (G = E + F)**	**122.93**	**47.95**	**55.07**	**19.27**
H	**Closing Cash & Bank Balance**	**122.93**	**47.95**	**55.07**	**19.27**
	Closing Bank Borrowing or Cash Credit				
	Net Closing Balance (As Per Balance Sheet)	122.93	47.95	55.07	19.27
	Difference (G - H)	-	-	-	-

For, Chetan Agarwal & Co.
Chartered Accountants

Chetan L. Agarwal
(Partner)
Membership No. 107547
Firm Reg. No. 120447W
At Jamnagar as on
UDIN For Standalone: 25107547BMICTR1317
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For, Marvel Decor Limited

Ashok R. Paun
Chairman & Managing Director
DIN :01662273

Urmi Ashok Paun
CFO & Director
DIN : 01662228

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, 2025, 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 Callistus UK Limited	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, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

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 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.

Other Matters:

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.

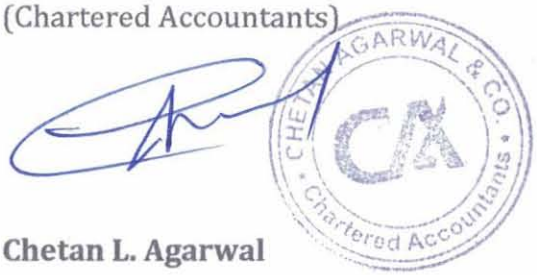
Our opinion on the consolidated Financial Results, is so far as it relates to the such amounts and disclosures included in respect of these entities, is solely based on such financial information/statements/Results provided by the Board of Directors and Management and certifications and procedures performed 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 Consolidated annual Financial results include the results for the half year ended 31st March 2025 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 2024 of the current financial year which were subject to limited review by M/s. R. B. Gohil & Co. as required under the Listing Regulations.

For the purpose of our examination, we have relied on audit findings by M/s. R. B. Gohil & Co., Chartered Accountants for the half year ended 30th September, 2024.

For Chetan Agarwal Co.

(Chartered Accountants)



Chetan L. Agarwal

(Partner)

Membership No: 104547

Firm Reg. No. 120447W

At Jamnagar as on 30-05-2025

UDIN: 25107547BMICTS2125

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, 2025, 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 India of the standalone net profit and other comprehensive income and other financial information for the half year ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

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 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 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.

CHETAN AGARWAL & CO. Chartered Accountants

Other Matters:

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

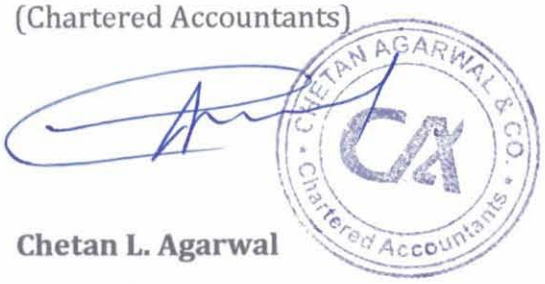
Our opinion on the standalone Financial Results, is so far as it relates to the such amounts and disclosures included in respect of these entities, is solely based on such financial information/statements/Results provided by the Board of Directors and Management and certifications and procedures performed 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.

The Standalone annual Financial results include the results for the half year ended 31st March 2025 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 2024 of the current financial year which were subject to limited review by M/s. R. B. Gohil & Co. as required under the Listing Regulations.

For the purpose of our examination, we have relied on audit findings by M/s. R. B. Gohil & Co., Chartered Accountants for the half year ended 30th September, 2024.

For Chetan Agarwal Co.

(Chartered Accountants)



Chetan L. Agarwal

(Partner)

Membership No: 104547

Firm Reg. No. 120447W

At Jamnagar as on 30-05-2025

UDIN: 25107547BMICTR1317

Marvel
– Marvel Decor Ltd. –

Date: 30-05-2025

NSE Symbol: MDL

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

Subject: Declaration regarding Statutory Audit Report with unmodified opinion on Financial Results of the Company for the Year and Half Year ended on March 31, 2025

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 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, 2025; approved at the Meeting of Board of Directors held on 30-05-2025.

Thank you.

Yours faithfully,

For Marvel Decor Limited

MARVEL DECOR LIMITED C.M.D.

Ashok R. Paun
Chairman and Managing Director
DIN: 01662273

Chetan Agarwal & Co.
Chartered Accountants

Certificate on Disclosure for Utilization of issue of proceeds for Listed Entity on NSE Emerge in the case of Marvel Décor Limited ("the Company") (CIN: L18109GJ1996PLC030870) having registered address at Plot No. 211, GIDC Phase II, Dared, Jamnagar, Gujarat, India, 361004

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

The information mentioned in Annexure A was approved by the audit committee and taken on record by the Board of Directors of the Company in their meeting held on 30th May, 2025. We hereby confirm that while providing this certificate we have complied with the code of ethics issued by the Institute of Chartered Accountants of India. This certificate is being provided in compliance with NSE Circular No. NSE/CML/2024/23 dated 05/09/2024.

For Chetan Agarwal Co.
(Chartered Accountants)

Chetan L. Agarwal
(Partner)
Membership No: 104547
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2025

Head Office: 601-602, Swagat Complex, P. N Marg, Opp. Hotel Regency, Jamnagar
Branch : 224/225, Silver Point, Pramukh Swami Circle, GIDC, Phase III, Jamnagar
Branch: B-1304, Sun Westbank, Ashram Road, Near Vallabh Sadan, Ahmedabad
(M) +91 9099038121, +91 8000777854 (E) chetanagarwalandco@gmail.com

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Marvel Décor Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	03-09-2024
Amount Raised	805 Lac
Report filed for Quarter ended/ Half year Ended	March, 2025
Monitoring Agency	**NA**
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review - There is no deviation in the objects for utilization of funds.	
Comments of the auditors, if any - Nil	

Objects for which funds have been raised and where there has been a deviation, in the following table

(Rs. in lacs)

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

For Chetan Agarwal Co.
(Chartered Accountants)

CHETAN AGARWAL & CO. CA Chartered Accountants

Chetan L. Agarwal
(Partner)
Membership No: 104547
Firm Reg. No. 120447W
At Jamnagar as on 30-05-2025