



Annual Report

2023-24



Domestic Brand

Marvel

International Brand

Callistus

100% Subsidiary Companies of Marvel Decor Limited

Callistus

Callistus Blinds Middle East FZE

Q4- 109, 110, SAIF Zone,
P.O. Box 120723
Sharjah, UAE

Callistus

Callistus UK Ltd.

11 Spring Villa Road
Edgware HA8 7EB
England, U.K.

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About us

Marvel Decor Limited is a dynamic force in the Window Covering Industry, with over 25 years of experience and a commitment to transforming living spaces. Our approach blends advanced technology, quality craftsmanship, and innovative design, ensuring that our products are not only functional but also elevate the aesthetics of any interior. With a dedicated team of professionals, we offer an extensive range of blinds that cater to diverse styles and needs, making every space more comfortable and stylish around the world.

Our Motto: Excellence in Innovation, Quality, and Service

At Marvel Decor, our commitment to being the most innovative, quality-focused, and service-oriented company drives everything we do. Our blinds are born from meticulous research and customer-centric solutions, underpinned by our strong brand values. We offer a vast selection of 16 types of blinds, 10 operating systems, and over 2000 shades of fabrics, designed to create the perfect ambiance for homes and offices alike. Our products bring a new dimension to living spaces, enhancing light control, privacy, and luxury to suit every need and mood.

Global Expansion and Vision

Our vision is to establish a global presence, and our journey has already begun with our first unit in the UAE, strategically positioned to serve the GCC market and beyond. With Dubai as our trade hub, we leverage its superior logistics and global connectivity to reach every corner of the world.

Growth is Life: A Culture of Continuous Improvement

We believe that 'Growth is Life,' and this ethos is reflected in our commitment to enhancing the quality of life for our customers, employees, and the communities we serve. We prioritize creating a culture that embodies our core values, fostering an environment where every team member can thrive. Our superior quality window coverings, backed by visionary leadership, aim to elevate the living standards of society. We are dedicated to advancing team satisfaction and community well-being, while continuously upholding our legacy of innovation and leadership.

Sustainability and Ethical Excellence

As we look to the future, sustainability is at the heart of our operations. We embrace challenges as opportunities for growth, adapting swiftly and driving development across all areas of our company. Upholding the highest standards of ethics, professionalism, and stakeholder transparency, we are committed to excelling in every endeavour. This unwavering dedication has propelled our rapid growth and shaped our identity as a forward-thinking leader in the industry.

Looking Ahead

With a relentless pursuit of excellence and a vision to redefine the window covering landscape, Marvel Decor Limited is poised to continue its global expansion, delivering unparalleled products and services to customers worldwide. We invite you to join us on this journey, as we shape the future of living spaces with innovative, sustainable, and luxurious solutions.

Our Vision

To Emerge as the foremost Global Brand, we aim to redefine living environments with innovative window covering solutions, and making a great impact across the Globe.

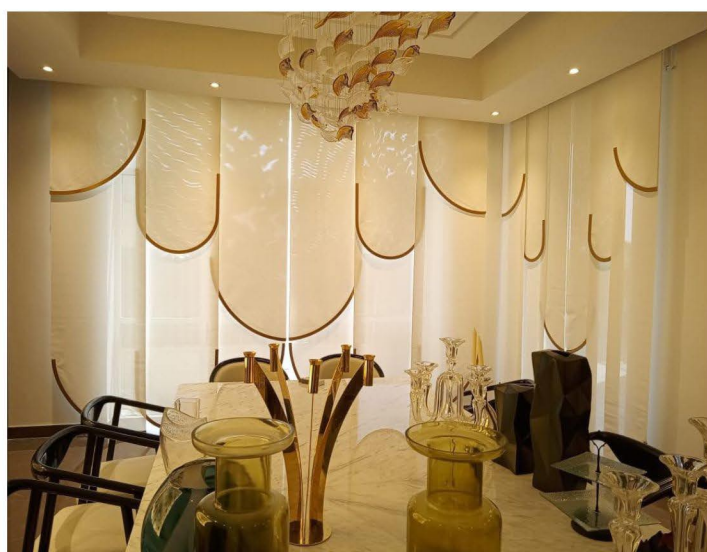
Our Mission

By 2030, we endeavor to make significant progress towards realizing our vision by seizing opportunities for exponential growth through continuous innovation, expanding our global footprint, ensuring unparalleled customer satisfaction, and fostering enduring trust with every stakeholder.



Innovation

At Marvel Decor Ltd., innovation drives everything we do, enhancing the lives and moods of our customers through window blinds that blend aesthetics, advanced technology, and precise engineering. Our diverse range of blinds is thoughtfully designed with unique functionalities to offer superior light control, privacy, and ambience, meeting the specific needs of both homes and offices. We constantly push boundaries, integrating the latest technologies, such as smart home features and sustainable materials, to set new industry standards. Committed to redefining window coverings, we aim to elevate quality, challenge the status quo, and consistently exceed customer expectations with every product we create.





Our Strengths

Pioneering Research & Development

At Marvel Decor Ltd., Research & Development is the driving force behind our innovation and success. Our advanced R&D efforts enable us to lead the industry with a diverse range of cutting-edge blinds, incorporating automation and sophisticated design. By continuously expanding our product offerings and integrating the latest technology, we provide exceptional solutions for light control, privacy, and comfort, setting new standards for luxury and convenience in window treatments.

Expanding Global Footprint

Marvel Decor Ltd. has strategically positioned itself on the global stage, with headquarters in India and three advanced manufacturing facilities—two in Jamnagar, Gujarat, and one in Dubai, UAE. Our robust network of over 450 active channel partners spans key regions, including the USA, UK, Canada, GCC, Australia, and New Zealand. By optimizing our production capabilities and leveraging strategic locations, we ensure efficiency and scalability, providing top-quality products to customers worldwide.

Building a Respected Brand

Marvel Decor has rapidly gained prominence in the Indian Window Covering Market, recognized for our visionary approach and steadfast commitment to quality. With over 350 channel partners across 200+ cities in 26 states, we have built a reliable and reputable brand that resonates with customers nationwide. Internationally, our brand "Callistus" has made significant strides, establishing a strong presence in the UAE, GCC, and beyond. With over 100 international partners, we continue to grow our footprint in developed markets like the US, UK, Australia, Canada, and New Zealand, where our products are celebrated for their innovation and elegance.

Commitment to Superior Quality

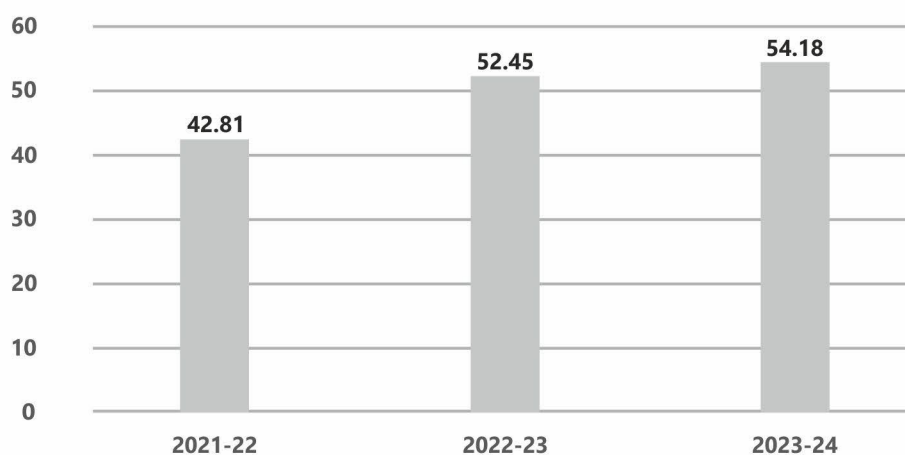
At Marvel Decor, quality is at the heart of everything we do. We ensure excellence through meticulous design, rigorous inspection, precise manufacturing, and careful packaging, maintaining the highest standards in every product. Our commitment to delivering outstanding performance, durability, and aesthetic appeal reinforces our reputation as a trusted leader in the Window Covering Industry, providing beautifully crafted and reliable solutions that enhance our customers' spaces and ensure their satisfaction.

Marvel Decor Ltd.

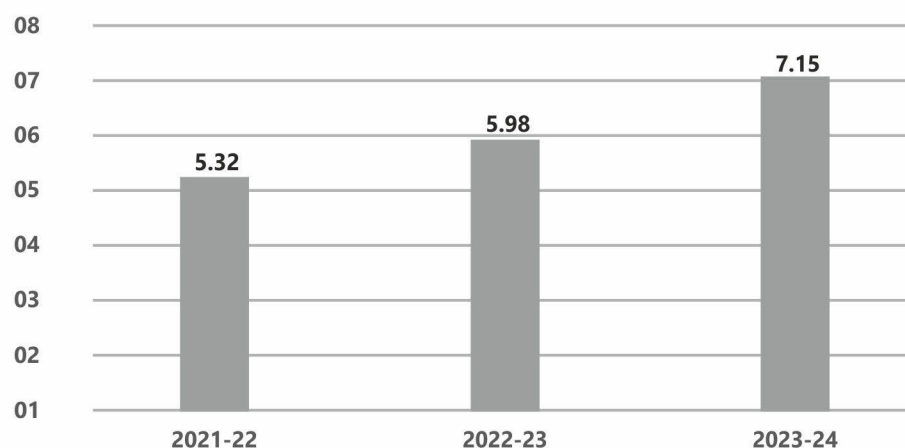
Performance of FY 2023-24 with comparison of last 2 years

(Rs. in cr.)

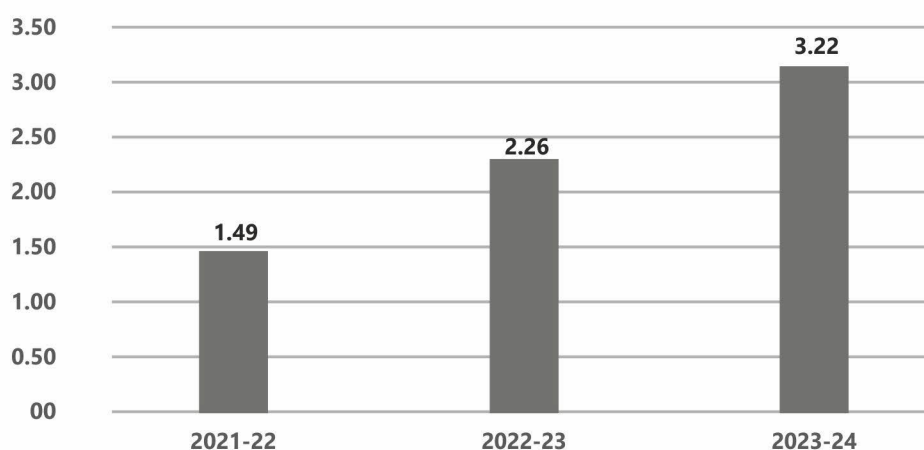
Revenue



EBITDA



Net Profit





Chairman's Letter

Dear Shareholders,

I am delighted to present the Annual Report for the Financial Year 2023-24, reflecting on our journey over the past year. Your ongoing support has been instrumental in our achievements, and I look forward to sharing the highlights and future outlook with you.

This year's financial performance demonstrates our dedication to both steady progress and robust developments for upcoming years for multifold growth. Your company has achieved revenue of Rs. 54.18 crores, a growth of 7.58% over the previous year and this year we have achieved EBITDA of Rs. 7.15 crores, a growth of 19.57%. Net profit increased to Rs. 3.22 crores, a growth of 42.52%.

Our international brand, Callistus, has shown remarkable growth and is becoming a key driver of our overall performance. We have seen significant traction in new markets, demonstrating the strong potential and acceptance of our products on a global scale. We are committed to capitalizing on this momentum with numerous pathways such as robust project partners network, penetration to high-

solution based selling all of which connects to our visionary goal. The high growth opportunities in the international market present a promising avenue for expansion, and we are strategically positioning ourselves to seize these opportunities.

Marvel is known for its Retail Channel Partner base. Last year onwards company has started focusing on Projects Business. After successful completion of New Parliament House, the company has been awarded some more prestigious Projects.

Our company remains committed to investing in its talent base. We believe that attracting top-tier professionals is fundamental to fostering a company culture that aligns with our values and shared objectives. By continually enhancing our team's capabilities, we aim to drive innovation, excellence, and sustained growth in alignment with our strategic goals.

As we move forward, I am confident that our collective efforts will continue to drive us towards our ambitious goals. We are building new infrastructure and developmental changes to fasten our journey towards exponential growth and I am sure the year will conclude with achieving significant growth in all these verticals. We are not just building a company; we are shaping a future filled with innovation and growth.

Thank you
Warm Regards,

Ashok R. Paun
Chairman & Managing Director

Marvel Decor Limited
CIN: L18109GJ1996PLC030870

Regd. Office: Plot No 211, GIDC Phase II, Dared, Jamnagar-361004, Gujarat, India.

E-mail: corporate@marvellifestyle.com; Website: www.marvellifestyle.com,

Tel No: +91 288 2730601/602; Fax: +91 288 2730603

NOTICE FOR THE 28TH ANNUAL GENERAL MEETING

Notice is hereby given that 28th Annual General Meeting of members of Marvel Decor Limited will be held at Registered Office - Plot No. 211, GIDC Phase II, Dared, Jamnagar – 361004, Gujarat, India, on Monday, September 30, 2024 at 04:00 PM inter alia to transact following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENT:

A. To receive, consider and adopt Audited Standalone Financial Statement for the financial year ended March 31, 2024 together with Report of Board of Director and Auditor thereon;

B. To Receive, Consider and Adopt Audited Consolidated Financial Statement for the financial year ended March 31, 2024 together with Report of Auditor thereon;

2. RETIRE BY ROTATION:

To appoint a director in place of Mr. Dipak R. Paun (DIN: 01662090), who retires by rotation and being eligible to offers himself for re-appointment

Place: Jamnagar
Date: September 05, 2024

By order of the Board
Marvel Decor Limited
Sd/-
Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Note:

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person can act a Proxy on behalf of Members not exceeding fifty in numbers and holding in the aggregate not more than ten percent of the total share capital of the Company carrying Voting Rights. A member holding more than ten percent of the total share capital of the Company carrying Voting Rights may appoint a single person as Proxy for his/her entire shareholding and such person shall not act as a Proxy for another person or shareholder.
3. The Cutoff date for attendance and voting of Annual General Meeting and voting thereat shall be September 23, 2024.
4. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the Company at least 10 days prior to the meeting so that the required information can be made available at the meeting.
5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
6. Members / Proxies are requested to bring the attendance slip duly filled in for attending the meeting.
7. Members who are yet to register their e-mail address with the Company or with the depository are once again requested to register the same.
8. To ensure correct and easy identity of each member and proxy holders attending meeting is expected to bring with him/her Client ID and DP ID numbers and an appropriate ID document like Driving License, Passport, Voter ID card, etc.
9. Members are requested to send all communications relating to shares to the Company's Share Transfer Agent to M/s. Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, India, Tel: +91 22 62638200, Fax: +91 22 62638299, E-mail: bssahd@bigshareonline.com, Website: www.bigshareonline.com.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 AM to 05:00 PM) on all working days except Sunday, up to and including the date of the Annual General Meeting of the Company.
12. Notice of Annual General Meeting is being sent to those shareholders / beneficial owners, whose names were, appearing in the register of the members / list of beneficiaries received from the depositories as on August 30, 2024. Further, Notice is being sent through e-mail to those shareholders, whose Email ids are registered. However, if any member desire to get physical copy of Notice can send his / her request on corporate@marvellifestyle.com.
13. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: corporate@marvellifestyle.com.
14. The name and address of the Stock Exchange where the Company's Shares are listed, is given below:
NSE EMERGE
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051

15. The Notice calling the AGM and Annual Report has been uploaded on the website of the Company under investor section at <https://marvellifestyle.com/ar-agm-2023-24/>. Same can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at <https://www.nseindia.com/respectively>.
16. The route map showing directions to reach the venue of the AGM is provided at the end of this Notice.
17. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
18. In line with SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id, Bank details including bank name, bank account number, branch details, MICR code and IFSC code and such other information to the Company's Registrars and Transfer Agent i.e. M/s. Bigshare Services Private Limited, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra, India, Tel: +91 22 62638200, Fax: +91 22 62638299, E-mail: bssahd@bigshareonline.com, Website: www.bigshareonline.com. Members are further requested to update their current signature. The Performa of updating of Shareholder information is provided in Annual Report.
19. Members are requested to intimate changes, if any, pertaining to name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case shares are held by them in electronic form and to the Company / Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 in case shares are held by them in physical form.
20. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
21. Nomination facility is available for the Members as per Section 72 of the Act. Members of the Company have an option to nominate any person as their nominee to whom your shares shall vest in the unfortunate event of their death. It is advisable to avail this facility, especially by the Members who currently hold shares in their single name. Nomination can avoid the process of acquiring any right in shares through transmission of shares by law. In case of nomination for the shares held by the joint holders, such nomination will be effective only on death of all the holders. In case the shares are held in dematerialised form, the nomination form needs to be forwarded to Depository Participant (DP).
22. Members who hold shares in physical form in multiple folios, in identical names or joint holding in the same order of names, are requested to send the share certificates to RTA, for consolidation of such multiple folios into a single folio.
23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; subdivision / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
24. The Board of Directors of the company has appointed Mr. Nandish S Dave, Practicing Company Secretary, Jamnagar as Scrutinizer for fair voting process w.r.t. ensuing Annual General Meeting. Voting results shall be placed on the website of the company upon receipt of scrutiniser's report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, September, 27, 2024 at 09:00 A.M. and ends on Sunday, September, 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911</p>

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

1. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
2. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
3. Now, you will have to click on "Login" button.
4. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nandish.dave1@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporate@marvellifestyle.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corporate@marvellifestyle.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT OF SPECIAL BUSINESS, PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

There no Special business to be transacted at ensuing Annual General Meeting.

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Disclosure of Information related to Director’s appointment/re appointment as mentioned in Item No. 02 of the Notice is provided hereunder;

1.	Name	Mr. Dipak R. Paun [Re-appointment – Retire by rotation]
2.	DIN	01662090
2.	Date of Birth	March 23, 1966
3.	Date of Appointment	01/04/2010
4.	Qualifications	Under Graduate
5.	Expertise	He has expertise and vast experience in the Production & Operation Management.
6.	Names of other Listed Companies in which the Director holds Directorship	Nil
7.	Names of Committees of other listed Companies in which the Director holds Chairmanship / Membership	Nil
8.	Number of Shares held	9,39,706
9.	Relationships between Directors and Key Managerial Personnel of the Company	Brother of Mr. Ashok R. Paun, Brother-in-Law of Mrs. Urmi A. Paun and Spouse of Mrs. Dipti D. Paun, Uncle of Ms. Khwahish Paun.

Route Map for AGM.

Address: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India



Directors' Report

To,
The Members
Marvel Decor Limited

The Board of Directors of Marvel Decor Limited is pleased to present Twenty Eightieth Annual Report on the business and operations of your company together with the Audited Financial Statement of the company for the financial year ended March 31, 2024.

1. FINANCIAL PERFORMANCE

(Rs. in Lacs Except EPS)

Results	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operation	5343.20	4966.73	2,917.37	2795.67
Other income	74.42	277.92	64.26	241.93
Total Revenue	5417.63	5244.65	2,981.63	3037.59
Total Expenditure	5,031.92	4,987.64	2,833.95	2,897.11
Profit before exceptional items, extraordinary items and tax	385.70	257.00	147.68	140.48
Exceptional items	26.39	0.00	0.00	0.00
Profit / (Loss) before extraordinary items and tax	359.31	257.00	147.68	140.48
Extraordinary items	0.00	0.00	0.00	0.00
Profit before Tax	359.31	257.00	147.68	140.48
Current tax	53.32	45.28	53.00	44.45
Deferred tax	(15.86)	(14.11)	(15.86)	(14.11)
Profit after Tax	321.85	225.83	110.54	110.14
EPS: Basic	1.89	1.33	0.65	0.65
EPS: Diluted	1.89	1.33	0.65	0.65

2	RESULTS OF OPERATIONS:
	<p>Total Income:</p> <p>Standalone</p> <p>Company's Total Income during FY 2023-24 was ₹ 2,981.63 Lac as compared to Rs. 3037.59 Lac in the Previous Year.</p> <p>Consolidated</p> <p>Company's Total Income during FY 2023-24 was ₹ 5417.63 Lac as compared to ₹ 5244.65 Lac in the Previous Year.</p> <p>Profits:</p> <p>Standalone</p> <ul style="list-style-type: none"> Profit before tax of the company during FY 2023-24 was ₹ 147.68 Lac as compared to ₹ 140.48 Lac in the Previous Year. Profit after tax of the company during FY 2023-24 was ₹ 110.54 Lac as compared to ₹ 110.14 Lac in the Previous Year. <p>Consolidated</p> <ul style="list-style-type: none"> Profit before tax of the company during FY 2023-24 was ₹ 359.31 Lac as compared to ₹ 257.00 Lac in the Previous Year. Profit after tax of the company during FY 2023-24 was ₹ 321.85 Lac as compared to ₹ 225.83 Lac in the Previous Year.
3	DIVIDEND:
	The Company does not recommend any dividend for the year ended March 31, 2024.
4	TRANSFER TO RESERVES:
	During the FY 2023-24, Out of Total Profit of Rs. 110.54 Lac, 10% amount i.e. ₹ 11.05 Lac is transferred to General Reserve and remaining portion i.e. ₹ 99.48 Lac is added to surplus.
5	SHARE CAPITAL:
	<p>The paid-up share capital of the company as on March 31, 2024 was Rs. 17,04,01,400/-.</p> <p>During FY 2024-25 - The company is in process of raising fund through Preferential allotment of 9,00,000 Equity Shares having face value of ₹ 10/- each at price of ₹ 115/- [which includes premium of ₹ 105/- per share] aggregating to ₹ 10,35,00,000 (Rupees Ten Crore Thirty-Five Lac Only). In this regard, the company has received in-principle approval (Pre-allotment) from National Stock Exchange of India Limited on August 21, 2024.</p>
6	LISTING OF SHARES:
	All the equity shares of Company are listed on the Emerge Platform of National Stock Exchange. Further, Listing fees for the reporting year and FY 2024-25 has already been paid.
7	DEMATERIALIZATION OF SHARES:
	The Company has entered into Tripartite Agreement dated March 01, 2018 with the depositories, National Securities Depository Limited and Central Depository Service (India) Limited for providing Demat facility to its Shareholders. For the purpose, the company has appointed M/s. Bigshare Services Private Limited, as its registrar and Share Transfer Agent. Further, all the outstanding shares of the company as on March 31, 2024 are in dematerialized form.
8	REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:
	<p>Company has been able to achieve Total of Income of ₹ 5417.63 Lac during FY 2023-24 as compared to ₹ 5244.65 Lac in the Previous Year on consolidated basis and ₹ 2,981.63 Lac during FY 2023-24 as compared to ₹ 3037.59 Lac in the Previous Year on standalone basis.</p> <p>Further, the Profit before Tax stood at ₹ 359.31 Lac during FY 2023-24 as compared to ₹ 257.00 Lac in the Previous Year on consolidated basis and ₹ 147.68 Lac during FY 2023-24 as compared to ₹ 140.48 Lac in previous year on Standalone basis.</p> <p>Company's performance is continuously growing over past years, due to better efficiency and proper execution. Management is determined to continue the growth of the company at even faster speed.</p> <p>More precisely described in Management Discussion and Analysis Report.</p>

9	CORPORATE GOVERNANCE:
	Being SME Listed Company, company is not required to annex Corporate Governance Report to Annual Report pursuant to Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
10	DEPOSITS:
	Company has not accepted any deposits within the meaning of Section 73 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.
11	DIRECTOR'S RESPONSIBILITY STATEMENT:
	<p>The Board of Directors of the Company confirms:</p> <p>a) In the preparation of the annual accounts for the financial year 2023-24, the applicable accounting standards have been followed and that no material departures have been made from the same.</p> <p>b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of profit and loss of the company for the financial year.</p> <p>c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.</p> <p>d) The Directors have prepared the annual accounts on a going concern basis.</p> <p>e) The Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and</p> <p>f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.</p>
12	MANAGEMENT DISCUSSION AND ANALYSIS REPORT:
	Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, Report on Management Discussion and Analysis Report is annexed herewith as "Annexure- I".
13	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:
	The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules 2014 is annexed herewith as "Annexure III" to this Report.
14	DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:
	Provision relating to Corporate Social Responsibility given under Section 135 of the Companies Act, 2013 and rules made thereunder, does not applicable to the company.
15	BOARD EVALUATION:
	<p>Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee.</p> <p>Board of Directors adopted a mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, attendance at the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.</p>

	<p>Further, Nomination and Remuneration Committee has also carried out the performance evaluation of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings. In addition, the chairman was also evaluated on the key aspects of his role.</p> <p>The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.</p> <p>The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.</p>						
16	CHANGE IN NATURE OF BUSNIESS:						
	There is no change in nature of business of the Company during the year under review.						
17	EXTRACT OF ANNUAL RETURN:						
	In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at https://marvellifestyle.com/ar-agm-2023-24/ .						
18	SIGNIFICANT AND MATERIAL ORDERS:						
	There are no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.						
19	DIRECTORS AND KEY MANAGERIAL PERSONNEL:						
	<p>During financial year:</p> <ul style="list-style-type: none">• In 27th Annual General Meeting, Ms. Urmi Paun (DIN: 01662228) was retired by rotation, being eligible offered herself for the reappointment and she was duly reappointed, in accordance with the provisions of section 152 of the Companies Act, 2013 and the AOA of the Company.• Mr. Viraj D. Mehta, Company Secretary and Compliance Officer of the company resigned from the office w.e.f. November 10, 2023.• Mr. Mayursinh O. Gohil was appointed as Company Secretary & Compliance Officer of the company w.e.f. January 04, 2024. <p>After closure of financial year:</p> <p>In upcoming 28th Annual General Meeting...</p> <ul style="list-style-type: none">• Mr. Dipak Paun (DIN: 01662090) is liable to be retire by rotation and being eligible offered himself for re-appointment.						
20	MEETING OF THE BOARD AND AUDIT COMMITTEE:						
	<p>The Board met 6 (Six) times during the financial year. The maximum interval between any two Board Meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. The Audit Committee met 4 (Four) times during financial year.</p> <table><tr><td>1. 29-05-2023</td><td>2. 05-09-2023</td><td>3. 5-10-2023</td></tr><tr><td>4. 10-11-2023</td><td>5. 26-12-2023</td><td>6. 04-01-2024</td></tr></table>	1. 29-05-2023	2. 05-09-2023	3. 5-10-2023	4. 10-11-2023	5. 26-12-2023	6. 04-01-2024
1. 29-05-2023	2. 05-09-2023	3. 5-10-2023					
4. 10-11-2023	5. 26-12-2023	6. 04-01-2024					

21	PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:
	During year under review, Company has not given any Loan, provided any Guarantees or made any investment under section 186 of the Companies Act, 2013.
22	STATUTORY AUDITOR, SECRETARIAL AUDITOR AND COST AUDITOR:
	<p>STATUTORY AUDITOR:</p> <p>At 25th Annual General Meeting, M/s. R. B. Gohil & Co., Chartered Accountants (Firm Registration No. 119360W) were appointed as statutory auditors of the Company to hold office, for five consecutive years, from the conclusion of that Annual General Meeting (25th AGM) till the conclusion of the sixth Annual General Meeting (30th AGM) of the Company.</p> <p>The Auditor's Report on the Financial Statements of the Company for FY 2023-24 issued by M/s. R. B. Gohil & Co. is part of the Annual Report.</p> <p>SECRETARIAL AUDITOR:</p> <p>Pursuant to provision of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company had appointed M/s. N S Dave & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of the Company.</p> <p>As required under section 204(1) of the Companies Act, 2013 the Company has obtained a Secretarial Audit Report. The Secretarial Audit report is annexed herewith as "Annexure IV".</p> <p>Further, company is not required to submit Annual Secretarial Compliance Report, vide Regulation 15 (2) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>COST AUDITOR:</p> <p>As per the provisions of section 148 of the Companies Act, 2013 read with Rules 3 and 4 of The Companies (Cost Records and Audit) Rules, 2014 company is not required to appoint cost auditor.</p>
23	EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITOR AND THE SECRETARIAL AUDITOR IN THEIR REPORTS:
	<p>There were no qualifications, reservations or adverse remarks made by the Statutory Auditor in their report.</p> <p>There were no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report.</p>
24	TRANSACTIONS WITH RELATED PARTIES:
	<p>The related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.</p> <p>As per the provisions under Regulation 23(9) read with Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) (Amendments) Regulation, 2018, Company is not required to submit disclosure with respect to Related Party Transactions to the concerned stock exchange.</p>
25	PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:
	<p>The contracts or arrangements as defined under Section 188 of the Companies Act, 2013 entered into with related parties during the year under review are as mentioned in AOC-2; furnished herewith as "Annexure V".</p> <p>Further, all the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.</p>

26	MATERIAL CHANGES AND COMMITMENTS:
	There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statement relates and the date of this report.
27	INVESTOR COMPLAINT (COMPLAINTS) AND COMPLIANCE:
	During financial year, Company has not received any complaint from investor and no complaints are pending, as on date. Further, The Company discloses 'investor complaints received and resolved' with the stock exchanges on a quarterly basis.
28	INTERNAL CONTROL:
	The Company has set up adequate internal controls to ensure operational efficiency, safety of assets and efficient financial management. It has appointed an independent professional to conduct regular internal audits. The Audit Committee of the Board reviews the internal controls and audit reports regularly. There is a Managing Committee consisting of senior functional heads and the Managing Director that meets periodically to review overall operations of the Company.
29	RISK MANAGEMENT POLICY:
	<p>Pursuant to section 134(3)(n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk Management Policy of the Company. The Company is committed to identifying and managing risk in a manner appropriate to achieve its objectives.</p> <p>This Policy intends to cover concerns that could have serious impacts on the operational and financial performance of the Company. The scope of the policy is to identify, assess and treat the risks associated with the Company and building framework and risk management programs, reviewing of the effectiveness of such programs and collectively to achieve the target of the Company.</p>
30	VIGIL MECHANISM / WHISTLE BLOWER POLICY:
	<p>The Board of Directors of the Company has adopted a Vigil Mechanism/Whistle Blower Policy. This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies and other matters or activities on account of which the interest of the Company is affected.</p> <p>However, the mechanism does not release the employees from their duty of confidentiality in the course of their work and nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.</p> <p>Policy Objectives:</p> <p>a) The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy.</p> <p>b) The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.</p> <p>c) The mechanism provides for adequate safeguards against victimization of Directors and employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.</p> <p>d) This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.</p> <p>All Directors / Employees of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company. All Protected Disclosures should be reported in writing by the complainant as soon as possible, after the Whistle Blower becomes aware of the same and should either be typed or written in a legible handwriting in English. All Protected Disclosures should be addressed to the Whistle and Ethics Officer of the Company. Mr. Ashok Ramniklal Paun, Managing Director. The policy has been communicated to all employees and also posted on the website of the Company.</p>

31	PREVENTION OF INSIDER TRADING:															
	The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed. All the Board of Directors and Designated Employees have confirmed compliance with the Code.															
32	ENVIRONMENT MANAGEMENT SYSTEMS (EMS):															
	Our manufacturing sites and raw material locations in factory have implemented environmental management systems certified to ISO 14001.															
33	DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDERESSAL) ACT, 2013:															
	<p>The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.</p> <p>During the financial year 2023-24, the Company has not received any complaints on sexual harassment.</p>															
34	SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:															
	<p>Company have Two Wholly Owned Subsidiaries namely, Callistus Blinds Middle East (FZE) – [Sharjah (U.A.E.)] and Callistus UK Limited – [United Kingdom].</p> <p>Further, In accordance with the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of financial statements of subsidiary company of the Company, in the prescribed Form AOC-1, is given in "Annexure VI" to this Report.</p>															
35	PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS:															
	During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.															
36	PARTICULARS OF REMUNERATION:															
	<p>During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company. Other Related Party Transactions are Mentioned in AOC-2 attached herewith in 'Annexure V'.</p> <p>Further, criteria for making payment to non-executive directors are provided under the Nomination and Remuneration Policy of the Company which is hosted on the website of the Company viz. https://marvellifestyle.com/policies/.</p> <p>During the year under review, the Company has paid remuneration to Executive Directors of the Company, details of which are as under:</p> <table><tr><th>Sr. No.</th><th>Name of Director</th><th>Designation</th><th>Component of Payment</th><th>Remuneration Paid</th></tr><tr><td>1.</td><td>Mr. Ashok R. Paun</td><td>Chairman cum Managing Director</td><td>Gross Salary</td><td>Rs. 36 Lac</td></tr><tr><td>2.</td><td>Mrs. Urmi A. Paun *</td><td>CFO cum Executive Director</td><td>Gross Salary</td><td>Rs. 24 Lac</td></tr></table> <p>* Rs. 12 Lac paid as Executive Director and Rs. 12 Lac paid as CFO.</p> <ul style="list-style-type: none">No remuneration is paid to remaining Directors.	Sr. No.	Name of Director	Designation	Component of Payment	Remuneration Paid	1.	Mr. Ashok R. Paun	Chairman cum Managing Director	Gross Salary	Rs. 36 Lac	2.	Mrs. Urmi A. Paun *	CFO cum Executive Director	Gross Salary	Rs. 24 Lac
Sr. No.	Name of Director	Designation	Component of Payment	Remuneration Paid												
1.	Mr. Ashok R. Paun	Chairman cum Managing Director	Gross Salary	Rs. 36 Lac												
2.	Mrs. Urmi A. Paun *	CFO cum Executive Director	Gross Salary	Rs. 24 Lac												

37

PARTICULARS OF EMPLOYEE:

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with rules made there under:

Information as per section 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i)The ratio of remuneration of each director to the median remuneration of the employees for the FY 2023-24:

Sr. No.	Name	Designation	Ratio against median employee's remuneration
1.	Mr. Ashok R. Paun	Managing Director	18.18 : 1
2.	Ms. Urmi A. Paun	Director & CFO	12.12 : 1

(ii)The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during FY 2023-24:

Sr. No.	Name	Designation	% increase over the previous year
1.	Mr. Ashok R. Paun	Managing Director	0.00
2.	Ms. Urmi A. Paun	Director & CFO	14.29
3.	Mr. Viraj D. Mehta*	Company Secretary	NA
4.	Mr. Mayursinh O. Gohil	Company Secretary	NA

No salary is paid to remaining Directors during FY 2023-24.

(ii) Particulars of Remuneration of Top 10 Employees:

Sr. No.	Name	Designation	Remuneration	Nature of employment	Date of commencement of employment	Age	Whether relative of any Director or Manager	% of Share holding
Directors & Managerial Personnel:								
01.	Ashok Ramniklal Paun	Chairman & Managing Director	3,600,000	Full Time	24-01-2018	53	Yes	54.31
02.	Urmi Ashok Paun	CFO & Director	2,400,000	Full Time	24-01-2018	53	Yes	10.93
Other than Directors & Managerial Personnel:								
01.	Rupesh kumar Anand	GM - Sales & Marketing	18,15,000	Full Time	01-07-2007	49	No	0.00
02.	Rutvik Karnik	Sr. Sales Manager	12,72,382	Full Time	01-06-2023	34	No	0.00
03.	Aditya Kumar Sharma	DGM - Sales & Marketing	9,32,625	Full Time	06-04-2015	44	No	0.00
04.	Harmeet Ajay Somaiya	H. R. Manager	9,00,000	Full Time	21-11-2011	38	No	0.00
05.	Vijay N. Goricha	Operation Manager	9,00,000	Full Time	01-07-2014	41	No	0.00
06.	Nitin Sharma	Area Sales Manager	8,87,983	Full Time	13-03-2023	39	No	0.00
07.	Girish R. Liya	Manager - Accounts, Finance & Taxation	8,58,000	Full Time	25-05-2002	50	No	0.01
08.	Tushar Vara	Business Development Manager	8,16,248	Full Time	01-07-2022	39	No	0.00
09.	Rahul Kumar A Satyarth	Business Development Manager	7,80,320	Full Time	22-11-2022	33	No	0.00
10.	Tushar Raichura	Finance Manager	7,80,000	Full Time	01-08-2005	50	No	0.00

- Total Number of Employees: 207
- There is no employee in the Company in receipt of remuneration aggregating not less than Rs. One Crore Two Lac Rupees per annum being employed throughout the financial year and Rs. Eight Lac Fifty Thousand per month being employed for part of the year.
- The board of directors of the company affirmed that remuneration of the entire key managerial personnel of the company is as per the remuneration policy of the company.

38	TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:																																																
	There was no unpaid/unclaimed dividend. Hence, no amount is required to be transferred to Investor Education and Protection Fund.																																																
39	DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY MD/WTD FROM A COMPANY AND ALSO RECEIVING COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY:																																																
	Managing Director of the company is not in receipt of any commission from the company.																																																
40	DISCLOSURE OF COMPOSITION OF BOARD COMMITTEES:																																																
	<p>Company has constituted four committees as per Companies Act, 2013, which are as follow:</p> <p>A. Audit Committee; Constitution:</p> <table><tr><th>Sr. No.</th><th>Name of the Members</th><th>DIN</th><th>Designation</th></tr><tr><td>1.</td><td>Mr. Dhansukh J. Devani</td><td>01023482</td><td>Chairman</td></tr><tr><td>2.</td><td>Mr. Rajesh J. Morzaria</td><td>08042513</td><td>Member</td></tr><tr><td>3.</td><td>Mr. Ashok R. Paun</td><td>01662273</td><td>Member</td></tr></table> <p>B. Nomination and Remuneration Committee; Constitution:</p> <table><tr><th>Sr. No.</th><th>Name of the Members</th><th>DIN</th><th>Designation</th></tr><tr><td>1.</td><td>Dhansukhbhai J. Devani</td><td>01023482</td><td>Chairman</td></tr><tr><td>2.</td><td>Rajesh J. Morzaria</td><td>08042513</td><td>Member</td></tr><tr><td>3.</td><td>Dhiren M. Shah</td><td>01457389</td><td>Member</td></tr></table> <p>C. Stakeholder's Relationship Committee. Constitution:</p> <table><tr><th>Sr. No.</th><th>Name of the Members</th><th>DIN</th><th>Designation</th></tr><tr><td>1.</td><td>Dhansukhbhai J. Devani</td><td>01023482</td><td>Chairman</td></tr><tr><td>2.</td><td>Rajesh J. Morzaria</td><td>08042513</td><td>Member</td></tr><tr><td>3.</td><td>Dhiren M. Shah</td><td>01457389</td><td>Member</td></tr></table>	Sr. No.	Name of the Members	DIN	Designation	1.	Mr. Dhansukh J. Devani	01023482	Chairman	2.	Mr. Rajesh J. Morzaria	08042513	Member	3.	Mr. Ashok R. Paun	01662273	Member	Sr. No.	Name of the Members	DIN	Designation	1.	Dhansukhbhai J. Devani	01023482	Chairman	2.	Rajesh J. Morzaria	08042513	Member	3.	Dhiren M. Shah	01457389	Member	Sr. No.	Name of the Members	DIN	Designation	1.	Dhansukhbhai J. Devani	01023482	Chairman	2.	Rajesh J. Morzaria	08042513	Member	3.	Dhiren M. Shah	01457389	Member
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3.	Dhiren M. Shah	01457389	Member																																														
41	ACKNOWLEDGEMENTS:																																																
	<p>Your directors place on record their appreciation for co-operation and support extended by the Shareholders, Dealers, Channel Partners, Traders, Banks, RTA, Professionals and consultants for their continued support extended to the Company at all times.</p> <p>The Directors further express their deep appreciation to all employees for high degree of professionalism and enthusiastic effort displayed by them during the year.</p>																																																

By behalf of the Board of Directors
MARVEL DECOR LIMITED

Place: Jamnagar
Date: September 05, 2024

Sd/-
Ashok R. Paun
Chairman and Managing Director
DIN :01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

Annexure I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of the Marvel Decor Limited Presenting Management Discussion and Analysis Report covering the operational and financial performance of the company for the year 2023-24 the core business of the company is Window Blinds Manufacturing.

FINANCIAL HIGHLIGHTS;

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013.
The consolidated financial statements have been prepared in compliance with applicable AS and are presented in a separate section.
The summarized financial performance of the Company as compared to last year is shown as under:

Results	Consolidated		Standalone	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operation	5343.20	4966.73	2917.37	2795.67
Other operation income	74.42	277.92	64.26	241.93
Total Revenue (A)	5417.63	5244.65	2981.63	3037.59
Total Expenditure except Depreciation & Financial Cost (B)	4702.97	4646.89	2563.10	2621.43
Profit before Depreciation, Financial Cost & Tax (C = A - B)	688.26	597.76	418.53	416.16
Depreciation and Amortization (D)	171.13	189.74	125.44	136.51
Profit before Financial Cost & Tax (E = C - D)	517.13	408.02	293.09	279.65
Financial Cost (F)	157.82	151.01	145.41	139.17
Profit before Tax (G = E - F)	359.31	257.00	147.68	140.48
Less: Taxation (H)	37.46	31.17	37.14	30.34
Profit for the year (I = G - H)	321.85	225.83	110.54	110.14
Net Profit (After Minority Interest Adjustment)	321.85	225.83		

INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK:

The global curtains and window blinds market size was worth around USD 21.95 billion in 2023 and is predicted to grow to around USD 38.89 billion by 2036 registering over 4.5 % CAGR during the forecast period between 2024-2036.

Development Trends:

Technological Advancements: The window blinds industry has seen advancements in technology, with the introduction of smart blinds and motorized systems. These products can be controlled remotely through smartphones or integrated into smart home systems.

Energy Efficiency: There's a growing focus on energy-efficient window treatments. Window blinds with insulating properties help regulate indoor temperature, reduce energy consumption, and lower utility bills.

Sustainability:

Consumers are increasingly concerned about sustainability. Manufacturers are responding by producing blinds made from eco-friendly materials and adopting sustainable production processes.

Customization:

Personalization and customization are on the rise. Many companies offer made-to-measure blinds, allowing customers to choose colors, materials, and designs that suit their preferences.

We are the leading company in Window Covering Industry. We are the First Indian Company in Window Covering to get ISO 9001-2000 Certificate (Now upgraded to ISO 9001:2015). Our products which are par excellence have found buyers across India, GCC countries, UK, USA, Canada, Nigeria, New Zealand etc. Our reach has increased exponentially. Currently with 350+ Galleries, 650+ Dealers Network, 245+ Cities we have established the largest network in our industry, Combined with 2 lac Sq.ft. ultramodern factory at Jamnagar, Gujarat and more than 6,500 Sq. ft assembly unit at UAE. "MARVEL" is our Brand under which we are operating our Business PAN India Basis and "CALLISTUS" is our brand under which we are operating business for other countries.

Annexure I

MANAGEMENT'S DISCUSSION AND ANALYSIS

SEGMENT WISE PERFORMANCE:

Company is dealing only on the window blinds and has no product wise reportable segments. Company' business is geographically segmented on consolidated basis and covers the following countries:

UK, UAE, USA, Canada, Malta, Ireland, Australia, Ghana, New Zealand, Mexico, Nigeria, Kenya, Israel, etc.

OPPORTUNITIES AND THREATS:

Opportunities are macro environment factors and developments that Blinds Coverings can leverage to either consolidate existing market position or use them for further expansion. Opportunities can emerge from various factors such as - technological innovations, changes in consumer preferences, political developments & policy changes, economic growth, increase in consumer disposable income, changing technology landscape, access to International talent in Global market, increasing standardization, growing market size and evolving preferences of consumers, etc

Threats are macro environment factors and developments that can derail business model of Blinds Coverings. Threats can emerge from various factors such as - changes in consumer preferences, political developments & policy changes, increase in consumer disposable income, economic growth, and technological innovations, International geo-political factors, US China trade relations, Ukraine Russia War, growing protectionism, Threats of new entrance because of reducing costs and increasing efficiencies, squeezing middle class in developed and developing world, etc.

RISKS AND CONCERNS:

The Company is committed in recognizing and managing the risks; it is exposed to, both internal and external, and has put in place mechanisms to handle the same proactively and efficiently. The Company also recognizes that these risks could adversely affect its ability to create value for all stakeholders and has taken steps to mitigate the same.

The Company operates in an environment, which is affected by various factors some of which are controllable while some are outside the control of the company. The Company proactively takes reasonable steps to identify and monitor the risk and makes efforts to mitigate significant risks that may affect it.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Management of the Company is committed to ensuring effective internal control systems commensurate with the size and the complexity of the business. The Company has established adequate and effective internal controls to achieve its compliance and reporting objectives. The controls are deployed through various policies and procedures. These policies and procedures are periodically revisited to ensure that they remain updated with the changes in the business environment.

The Company continues to invest in various IT initiatives to automate controls to the extent possible, in order to minimize errors and lapses. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The total employee strength of the Company as of 31.03.2024 was 207. Given the nature of the operations, a significant portion of the said employee strength comprises of sales and marketing team.

The company has also recruited highly qualified and skilled professionals, to help in the growth and functioning of the company. Your management feels proud to state that there were no instances of strikes, lockouts or any other action on part of the employees that affected the functioning of the Company. It is noteworthy that there is no Employee Union within the organization.

KEY FINANCIAL RATIOS:

Ratio#	2023-24	2022-23	Change %
Debtors Turnover (no. of days)	143	138	3.62%
Inventory Turnover (no. of days)	318	310	2.58%
Interest Coverage Ratio (times)	2.11	2.19	(3.65%)
Current Ratio (time)	2.02	1.98	2.02%
Debt Equity Ratio (times)	0.27	0.29	(6.90%)
Operating EBITDA Margin (%)	14.35%	14.89%	(3.63%)
Net Profit Margin (%)	3.79%	3.94%	(3.81%)
Return on Net Worth (%)	4.32%	3.45%	25.22%

#On Standalone basis.

Changes in key financial ratios are not very significant and we are committed to improve and strengthen financial position of the company in each and every aspects.

On behalf of the Board of Directors of
Marvel Decor Limited

Place: Jamnagar
Date: September 05, 2024

Sd/-
Ashok R. Paun
Chairman & Managing Director
DIN :01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

Annexure II

Other Disclosure pertaining to Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Related Party Disclosure

[Pursuant to Part A of Schedule V read with Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

All the Related Party Transactions are made in ordinary course of Business and on Arm's length basis. Details of Related Party Transactions are given in AOC-2 in Annexure VI. The details of transactions as per Accounting Standard 18 with related parties are given in notes to accounts.

Loans & Advances to Subsidiaries / Associates / Firms or Companies in which Director(s) are interested:

Sr. No.	Name	Nature of Relation	Loan / Advance / Investment	Amount at the year end	Maximum Amount O/s. during year
1.	Callistus Blinds Middle East (FZE)	Wholly owned Subsidiary	Loan: Advance: Investment:	Nil Nil Rs. 2154.74 Lac	Nil Nil Rs. 2154.74 Lac
2.	Callistus UK Limited	Wholly owned Subsidiary	Loan: Advance: Investment:	Nil Nil Rs. 0.11 Lac	Nil Nil Rs. 0.11 Lac

Company has not entered into any transactions with any person / entity belonging to the promoter / promoter group with holds(s) 10% or more shareholding in the company.

Company has adopted Policy on dealing with Related Party Transaction and same has been disseminated on Company's website i.e. <https://marvellifestyle.com/policies/>.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

[Pursuant to Part F of Schedule V read with Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

There is no shares lies in the demat suspense account or unclaimed suspense account.

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; - Nil
- (b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year; - Nil
- (c) Number of shareholders to whom shares were transferred from suspense account during the year; - Nil
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; - Nil
- (e) That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. – NA.

Disclosure of certain types of Agreements binding listed entities:

[Pursuant to Part G of Schedule V read with Regulation 34(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

No Agreement is executed with regard to clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

On behalf of the Board of Directors of
Marvel Decor Limited

Place: Jamnagar
Date: September 05, 2024

Sd/-
Ashok R. Paun
Chairman & Managing Director
DIN :01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

Annexure- III

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO;

Information as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Director's Report for the year ended on March 31, 2024.

A. Conservation of Energy:

- a) Energy conservation measure taken:
The use of energy and fuel is moderate in the company. The company has taken various measures to minimize consumption of energy, to optimize productivity and also to conserve energy and making best use of the resources. A considerable amount of time and effort was earmarked for conserving power across all our plant.
Additional investment and proposals, if any, being implemented for reduction in consumption of energy: Nil
- b) Impact of the measures taken on energy consumption & consequent impact on the cost of production of goods:
- The above measures have resulted in energy saving and thus have led to reduction in the cost of production.
 - As a result of above measures efficient utilization of power and other energy sources has been achieved.

Form for disclosure of Particulars with respect to Conservation of Energy

A. Power and fuel consumption: Electricity	FY 2023-24	FY 2022-23
Purchased Units (in Lac)	3.05	2.92
Total Amount (in Lac)	29.33	29.01
Rate per Unit (Rs.)	9.61	9.92

B. Technology Absorption:

Form for disclosure of Particulars with respect to technology absorption
Research and Development (R & D)

1. Specific areas in which R & D was carried out by the Company:

No R & D was carried out during the year within the meaning of applicable accounting standards.

2. Benefits derived as results of the above R & D: Not applicable.

3. Future plan of action:

- Improvement in productivity
- Reduction in wastage
- Energy conservation measures
- Safer environment

Technology absorption, adaptation and innovation:

- a) Efforts made towards technology absorption, adaptation and innovation: Nil
- b) Benefits derived as a result of the above efforts: Nil

C. Foreign Exchange Earning and Outgo: Total foreign exchange used and earned(in Lac)

Forex Earning & Outgo	2023-24	2022-23
i) Foreign currency used	891.50	695.48
ii) Foreign currency earned	843.82	929.09

For, Order of the Board of Directors
MARVEL DECOR LIMITED

Date: September 05, 2024
Place: Jamnagar

Sd/-
Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Sd/-
Smt. Urmi A. Paun
Director & CFO
DIN: 01662228

Annexure IV

Form No. MR-3

Secretarial Audit Report

For Financial Year Ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Marvel Decor Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marvel Decor Limited (CIN: L18109GJ1996PLC030870) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - No Fresh Issue was made during Audit Period;
 - b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - No event occurred attracting provision of these Regulations during the period under review.
 - g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;- No event occurred attracting provision of this Regulations during the period under review;
 - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - (Not applicable)
 - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Company is not registered as Registrar to an Issue and Share Transfer Agent and
 - j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (Not applicable).

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India (So far as issued and notified)
- 2) The Listing Agreements entered into by the Company with Stock Exchange.

I further report that, having regard to the business and objects of the company, as per representation given by authorized personnel of the company and as per my belief there is no Specific Act and Law applicable to the Company.

The examination and reporting of other relevant applicable General laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with those laws. And on the basis of representation made to us, record produced to us I state that company has adequate systems and processes to monitor and ensure compliance with those laws.

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. In 27th Annual General Meeting, Ms. Urmi Paun (DIN: 01662228) was retired by rotation, being eligible offered herself for the reappointment and she was duly reappointed, in accordance with the provisions of section 152 of the Companies Act, 2013. Further, no change has been taken place in the composition of the Board of Directors during the period under review.

Sr. No.	Name of Director / KMP	Changes during Financial Year	Effective Date
1.	Mr. Viraj D. Mehta	Resigned from the office Company Secretary and Compliance Officer	November 10, 2023
2.	Mr. Mayursinh O. Gohil	Mr. Mayursinh O. Gohil Appointed as Company Secretary & Compliance Officer	January 04, 2024

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, in compliance with the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

Note: This Report is to be read with my letter of even date which is annexed herewith and forms an integral part of this report.

Encl: Annexure to Report

Place: Jamnagar
 Date: 30/08/2024
 UDIN: A037176F001088094

For N S Dave & Associates
 Practicing Company Secretary

Sd/-
 Nandish Dave
 Proprietor
 ACS: 37176 | CP: 13946

Annexure to the Secretarial Audit Report – FY 2023-24:

To,
The Members,

Marvel Decor Limited
Plot No 211, GIDC Phase II,
Dared, Jamnagar-361004,
Gujarat, India

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Jamnagar
Date: 30/08/2024

For N S Dave & Associates
Practicing Company Secretaries

Sd/-
Nandish Dave
Proprietor
ACS:37176, CP No.: 13946

Annexure-V

Form No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Nil

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Name (s) of the related party & Nature of relationship	Nature of contracts / arrangements / transaction	Duration of contracts / arrangement / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board / Member	Amount paid as advances, if any
1.	M/s. Callistus Blinds Middle East (FZE) – Subsidiary Company	Sales	Throughout year	Rs. 769.82 Lac	By Board - 05.09.2023 By shareholders - 30.09.2023	-
2.		Purchase*	Throughout year	Rs. 46.46 Lac	By Board - 05.09.2023 By shareholders - 30.09.2023	-
3.	Ashok R. Paun	Office or Place of Profit - [Salary from Callistus Blinds Middle East (FZE) – Subsidiary Company]	Throughout year	Rs. 39.45 Lac	By Board - 03.09.2022 By shareholders - 29.09.2022	-
4.	Khwashis A. Paun	Office or Place of Profit - [Salary from Callistus Blinds Middle East (FZE) – Subsidiary Company]	Throughout year	Rs. 40.57 Lac	By Board - 03.09.2022 By shareholders - 29.09.2022	-

Note: Abovementioned Transactions are in Ordinary Course of Business and as mentioned above, at Arm's length basis.

* Not a Material Transaction.

Date: September 05, 2024
Place: Jamnagar

For & on behalf of Board of Directors of
Marvel Decor Limited

Sd/-
Ashok R. Paun
Chairman & Managing Director
DIN: 01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

Annexure-VI

Form No. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures – FY 2023-24

Part A: Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Sl. No.	1	2
2	Name of the subsidiary	Callistus Blinds Middle East (FZE)	Callistus UK Limited
3	The date since when subsidiary was acquired	Original Date of Acquisition: 23-09-2018 (Investment Increased thereafter)	Date of Acquisition of shares: 09-06-2020 End on March 31, 2024 (Same as Holding Company)
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	End on December 31, 2023	Reporting Currency: GBP
5	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Reporting Currency: AED Exchange Rate 22.69 : 01.00	Exchange Rate 105.23 : 01.00
6	Share capital	21,54,73,509.00	10,523.00
7	Reserves and surplus	1,44,81,613.00	7,07,780.00
8	Total assets	5,52,20,007.00	1,92,574.00
9	Total Liabilities	10,41,06,727.00	27,24,209.00
10	Investments	0.00	0.00
11	Turnover	32,26,36,209.00	1,29,55,010.00
12	Profit before taxation	2,05,82,247.00	1,88,927.00
13	Provision for taxation	0.00	31,780.00
14	Profit after taxation	2,05,82,247.00	1,57,147.00
15	Proposed Dividend	0.00	0.00
16	Extent of shareholding (in percentage)	100.00%	100.00%

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Note:

- Reporting period for the Callistus Blinds Middle East (FZE) is from January to December, however, above data is given for April 01, 2023 to March 31, 2024, to align with Consolidated Financial Statement.

For R. B. Gohil & Co.

For Marvel Decor Limited

Sd/-
Raghubha B. Gohil
(Partner)
Mem. No: 104997
FRN: 119360W

Sd/-
Ashok Paun
Chairman &
Managing Director

Sd/-
Urmi Paun
Director & CFO

Sd/-
Mayursinh Gohil
Company Secretary &
Compliance Officer

Part B Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate	
1	Latest audited Balance Sheet Date	NA
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of shares	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	
4	Description of how there is significant influence	
5	Reason why the associate / Joint venture is not consolidated	
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit or Loss for the year	
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For R. B. Gohil & Co.

For Marvel Decor Limited

Sd/-
Raghubha B. Gohil
(Partner)
Mem. No: 104997
FRN: 119360W

Sd/-
Ashok Paun
Chairman &
Managing Director

Sd/-
Urmi Paun
Director & CFO

Sd/-
Mayursinh Gohil
Company Secretary &
Compliance Officer

Managing Director / CFO Certification

To,
The Board of Directors
Marvel Decor Limited

I, Ashok R. Paun, Chairman & Managing Director of the Company and I, Urmi A. Paun, Chief Financial Officer (CFO) of the Company do here by certify to the Board that:

1. We have reviewed financial statements and the cash flow statement for the year ending March 31, 2024 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material factor or contain statements that might be misleading;
- These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4. We have indicated to the auditors and the Audit committee:

- i. Significant changes in internal control over financial reporting during the year;
- ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Date: September 05, 2024
Place: Jamnagar

For and on behalf of Board of Directors
Marvel Decor Limited

Sd/-
Ashok R. Paun
Chairman & Managing Director

Sd/-
Urmi A. Paun
Chief Financial Officer

Report on the Consolidated Financial Statements

Independent Auditor's Report

To
The Members
Marvel Décor Limited

Opinion

We have audited the Consolidated financial statements of Marvel Decor Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) Since there is no branch of company reporting under point (c) is not applicable.
 - d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - e) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of Marvel Décor Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on 31st March, 2024.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’
section of our report of even date to the Members of Marvel Decor Limited
Report on the Internal Financial Controls Over Financial Reporting under Clause (I) of
Sub-section 3 of Section 143 of the Companies Act, 2013(“the Act”)

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

FORM A

(For Audit Report with Unmodified Opinion)

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

1.	Name of the Company	Marvel Décor Limited
2.	Annual Financial Statements for the year ended	31/03/2024
3.	Type of Audit Observation	Unmodified
4.	Frequency of observation	Not Applicable

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

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

Marvel Decor Limited

Consolidated Balance Sheet as at 31.03.2024

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
(a)Share Capital	1	1,704.01	1,704.01
(a1)Minority Interest	2	-	-
(b)Reserve & Surplus	3	3,372.98	3,055.78
(c)Money Received Against Share Warrants		-	-
Share Application money		-	-
Non- current liabilities			
(a)Long-Term Borrowings	4	116.70	148.63
(b)Deferred Tax Liabilities (Net)	5	64.94	80.80
(c)Other Long Term Liabilities		-	-
(d)Long Term Provisions		-	-
Current liabilities			
(a)Short-Term Borrowings	6	1,307.40	1,234.31
(b)Trade Payable			
(i)total outstanding dues of micro enterprises and small enterprises; and	7	-	-
(ii)total outstanding dues of creditors other than micro enterprises and small enterprises.		795.34	798.38
(c)Other Current Liabilities		272.53	117.56
(d)Short Term Provisions		2.68	2.60
Total		7,636.59	7,142.08

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

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

Sd/-
Ashok R. Paun
(Chairman & Managing Director)
DIN :01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

Sd/-
Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30-05-2024
UDIN : 24104997BKBIF02243

Sd/-
Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Balance Sheet as at 31.03.2024

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
ASSETS & ADVANCES			
Non- current assets			
(a) Property, Plant and Equipment and Intangible assets:			
(i)Property, Plant and Equipment	10	1,398.47	1,510.43
(ii)Intangible assets	11	55.03	54.67
(iii)Capital work-in-progress		-	-
(iv)Intangible assets under development		-	-
(b)Non - Current Investment			
(c)Deferred Tax Assets (Net)		-	-
(d)Long-Term Loans And Advances	12	103.07	94.95
(e)Other Non-Current Assets	13	187.41	266.94
Current assets			
(a)Current Investments		-	-
(b)Inventories	14	4,572.33	4,126.04
(c)Trade Receivables	15	1,016.11	804.28
(d)Cash And Cash Equivalents	16	47.95	41.53
(e)Short-Term Loans And Advances	17	254.46	241.32
(f)Other Current Assets	18	1.78	1.93
Unamortized Expenditure			
TOTAL		7,636.59	7,142.08

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

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

Sd/-
Ashok R. Paun
(Chairman & Managing Director)
DIN :01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

Sd/-
Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30-05-2024
UDIN : 24104997BKBIF02243

Sd/-
Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Statement of Profit and Loss for the year ended 31.03.2024

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
I.Revenue from Operations	19	5,343.20	4,966.73
II.Other Income	20	74.42	277.92
III.Total Revenue (a + b)		5,417.63	5,244.65
IV.EXPENDITURE			
(a)Cost of Material Consumed	21	2,406.10	2,158.15
(b)Purchases of Stock-in-Trade		-	-
(c)Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(423.42)	(227.12)
Cost of Material Consumed (Net)		1,982.69	1,931.02
(e)Employee Benefits Expense	23	911.74	815.35
(d)Finance Costs	24	157.82	151.01
(f)Depreciation and amortization expense	25	171.13	189.74
(g)Other Expenses	26	1,808.55	1,900.52
Pre Operative Exp. Written off		26.39	-
Total Expenses (a + b + c + d + e + f + g)		5,058.31	4,987.64
V.Profit before exceptional and extraordinary items and tax (III-IV)		359.31	257.00
VI.Exceptional items		-	-
VII."Profit before extraordinary items and tax (V - VI)"		359.31	257.00
VIII.Extraordinary Items			
IX.Profit before tax (VII- VIII)		359.31	257.00

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

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

 Sd/-
Ashok R. Paun
(Chairman & Managing Director)
DIN :01662273

 Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

 Sd/-
Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30-05-2024
UDIN : 24104997BKBIF02243

 Sd/-
Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Statement of Profit and Loss for the year ended 31.03.2024

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
IX.Profit before tax (VII- VIII)		359.31	257.00
X.Tax expense			
i.Current tax		53.32	46.83
ii.Prior year tax		-	(1.55)
iii.Deferred tax		(15.86)	(14.11)
iv.MAT Entitlement		-	-
XI."Profit (Loss) for the period from continuing operations		321.85	225.83
(IX-X)"			
		-	-
XII.Profit/(loss) from discontinuing operations			
		-	-
XIII.Tax expense of discontinuing operations			
		-	-
XIV."Profit/(loss) from Discontinuing operations (after tax)			
(XII-XIII)"			
XV.Profit (Loss) for the period (XI + XIV)		321.85	225.83
Minority Profit		-	-
"Profit transfer to General Reserve @10% after		32.19	22.58
minority interest"			
Profit transfer to Profit & Loss Account		289.67	203.25

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

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

Sd/-
Ashok R. Paun
(Chairman & Managing Director)
DIN :01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

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

Sd/-
Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Cash Flow Statements for the year ended 31.03.2024

(Amt. INR in Lacs)

Sr. No.	Particulars	As At 31st March 2024	As At 31st March 2023
A	Cash flow from Operating Activities	-	-
	Net Profit/ Loss as per Profit & Loss Account before taxation	359.31	257.00
	Add :-		
	- Depreciation	171.13	189.74
	- Non Cash Expenditure / Amortization	(4.50)	6.48
	Cash Profit before Working Capital Adjustments	525.94	453.22
	Adjustment for Working Capital Adjustments		
	- (Increase) / Decrease in Inventory	(446.29)	(237.14)
	- (Increase) / Decrease in Receivables	(211.83)	(243.55)
	- (Increase) / Decrease in Short term loans and advances	(13.14)	(60.53)
	- (Increase) / Decrease in Other Current Assets	-	-
	- Increase / (Decrease) in Sundry Creditors	(3.04)	128.62
	- Increase / (Decrease) in Other Current Liabilities	139.11	(77.51)
	- Increase / (Decrease) in Short term Provision	0.07	0.34
	Less : Taxes Paid	37.46	31.17
	Net Cash flow from Operating Activities	(46.64)	(67.71)
B	Cash flow from Investing Activities		
	- (Increase) / Decrease in Fixed Assets	(59.52)	(169.83)
	- (Increase) / Decrease in Investments	-	-
	- (Increase) / Decrease in Long-Term Loans And Advances	71.42	36.85
	Net Cash Generated from Investing Activities	11.89	(132.98)

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

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

Sd/-
Ashok R. Paun
(Chairman & Managing Director)
DIN :01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

Sd/-
Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30-05-2024
UDIN : 24104997BKBIF02243

Sd/-
Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Cash Flow Statements for the year ended 31.03.2024

(Amt. INR in Lacs)

Sr. No.	Particulars	As At 31st March 2024	As At 31st March 2023
C	Cash flow from Financing Activities	-	-
	- Increase / (Decrease) in Capital	(0.00)	(57.97)
	- Increase / (Decrease) in Term Loan	(64.68)	(17.56)
	- Increase / (Decrease) in Unsecured Loan	32.75	7.20
	- Increase / (Decrease) in Borrowing	73.09	282.04
	Net Cash Generated from Financing Activities	41.17	213.70
D	Net Surplus [A + B + C]	6.42	13.01
E	Opening Cash & Bank Balance	41.53	28.52
F	Add : Surplus / (Deficit) (D)	6.42	13.01
G	Net Closing Balance (G = E + F)	47.95	41.53
H	Closing Cash & Bank Balance	47.95	41.53
	Closing Bank Borrowing or Cash Credit	-	-
	Net Closing Balance (As Per Balance Sheet)	47.95	41.53
	Difference (G - H)	-	-

Significant Accounting Policies and Notes on Financial Statements

For, Marvel Decor Limited

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

Sd/-
Ashok R. Paun
(Chairman & Managing Director)
DIN :01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

Sd/-
Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30-05-2024
UDIN : 24104997BKBIF02243

Sd/-
Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
1	Share Capital	-	-
	Authorised Share Capital:		
	2,00,00,000 Equity Shares of ` 10 each	20,00,00,000	20,00,00,000
	Issued, Subscribed & Paid up Share Capital		
	1,24,24,140 Equity Shares of ` 10 each fully paid (Promoters)"	12,42,41,400	12,42,41,400
	46,16,000 Equity Shares of ` 10 each fully paid (Public)	4,61,60,000	4,61,60,000
		17,04,01,400	17,04,01,400
1.1	The Reconciliation of the number of Equity shares outstanding is set out below:	Number	Number
	Shares outstanding at the beginning of the year	1,70,40,140	1,70,40,140
	(Add:) Shares Issued during the year	-	-
	(Less:) Shares bought back during the year	-	-
	Any other Shares Movement (Specify)	-	-
	Shares outstanding at the end of the year	1,70,40,140	1,70,40,140
2	Minority Interest		
	Share Capital of Minority Interest @28 % of total share capital of callistus	-	57,97,003
	Goodwill	-	52,72,022
	Add : Addition of capital including exchange gain / loss	-	-
	Less : Repayment of Capital including exchange gain / loss	-	(75,21,209)
	Add : Minority Profit / (Loss) previous year	-	-
	Less : Minority Profit / (Loss) previous year	-	35,47,817
	Closing Balance	0.00	0.00

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
3	Reserve & Surplus	-	-
	(a) Securities Premium Account		
	Opening balance	1,934.39	1,934.39
	Closing Balance	1,934.39	1,934.39
	(b) Surplus		
	Opening balance	1,001.46	796.19
	Add: Net Profit/(Net Loss) For the current year	289.67	203.25
	Add: Excess Provision of Tax for the previous years	(4.65)	-
	Reversal of Dep on car sale	-	2.02
	Closing Balance	1,286.47	1,001.46
	(c) General Reserve		
	Opening balance	119.94	97.35
	Add: Transfer from Profit and Loss Account (10%)	32.19	22.58
	Closing Balance	152.12	119.94
	Total	3,372.98	3,055.78
4	Long-Term Borrowings	-	-
	(a) Unsecured		
	Loans and Advances from Related Parties		
	From Directors	39.94	7.20
	From Others	-	-
	Sub Total	39.94	7.20
	Secured		
	From Banking Channel	76.76	141.43
	Total	116.70	148.63
	Deferred Tax Liabilities (Net)	-	-
5	Deferred Tax Liability		
	Related to fixed assets		
	Opening balance	80.80	94.91

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
5	Provided for the year	(15.86)	(14.11)
	Total	64.94	80.80
6	Short-Term Borrowings	-	-
	Secured Loan		
	Loans repayable on demand		
	From Banking Channel	1,216.38	1,234.47
	Sub Total	1,216.38	1,234.47
	Other loans and advances (Credit Card)	91.03	(0.16)
	Sub Total	91.03	(0.16)
	Total	1,307.40	1,234.31
	Trade Payable	-	-
7	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	- Marvel Décor Ltd	317.93	218.07
	- Callistus - UAE	764.69	837.82
	- Callistus - UK	22.90	23.01
	Other Liabilities & Provisions		
	- Marvel Décor Ltd	65.07	60.35
	- Callistus - UAE	-	85.61
	Deposits From Company Dealer		
	- Marvel Décor Ltd	262.79	280.71
	- Callistus - UAE	19.99	19.30
	Less: Inter Company Payables (UAE to India)	(618.97)	(692.27)
	Less: Inter Company Payables (India to UK)	(1.73)	-
	Less: Inter Company Payables (UK to UAE)	(17.33)	(14.91)
	Less: Inter Company Payables (UK to UAE) Deposit	(19.99)	(19.30)
	Total	795.34	798.38
8	Other Current Liabilities		
	(a) Advance From Customers		
	- Domestic Market :		
	Marvel Décor Ltd	45.06	41.76
	Callistus UAE	163.62	20.78

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
8	Callistus UK	2.19	4.35
	- Foreign Market :		
	Marvel Décor Ltd	-	-
	Callistus UAE	-	0.86
	(b) Statutory Liabilities :		
	Marvel Décor Ltd	59.51	49.12
	Callistus UK	2.15	0.68
	Total	272.53	117.56
	Short Term Provisions		
9	(a) Provision for employee benefits		
	- Provident Fund Payable	2.43	2.31
	- Professional Tax - Employees	0.25	0.29
	Total	2.68	2.60
10	Property, Plant and Equipment and Intangible assets:	-	-
	Property, Plant and Equipment		
	Marvel	846.27	937.56
	Callistus : UAE	552.20	572.87
	(As Per Annexure Attached)		
	Total	1,398.47	1,510.43
	Intangible Assets	-	-
11	Marvel	0.38	0.09
	Callistus : UAE	52.72	52.72
	Callistus : UK	1.93	1.86
	(As Per Annexure Attached)		
	Total	55.03	54.67
	Non - Current Investment		
	(a) Other non-current investments	-	-
	Less : Provision for diminution in the value of Investments		
	Long Term Loans and Advances		
	Total	-	-
12	(a) Security Deposits		
	Secured, considered good		
	- Marvel Décor Ltd	22.95	15.26
	- Callistus UAE	80.12	79.69
	Total	103.07	94.95

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
13	Other Non-Current Assets	-	-
	Marvel Décor Ltd :		
	- Differed : Research & Development	19.87	34.73
	- Differed : Busines Promotion	70.15	107.76
	Callistus-UAE :		
	- Pre Operative Setup Cost	61.99	87.25
	- VISA Expenditure (Pre-Paid)	35.40	37.21
	Total	187.41	266.94
14	Inventories	-	-
	(As certified by Director)		
	Marvel Décor Ltd :		
	a. Raw Materials and components	210.46	187.58
	b. Finished goods	2,686.16	2,400.19
	Callistus UAE :		
	Finish Goods	1,322.61	1,220.90
	Goods in transit	56.52	45.01
	Cut Piece stock	54.82	39.12
	Shade Selector	310.48	305.89
	Less :		
	Marvel share of Unrealised profit in closing stock	68.73	72.65
	Callistus UK :		
	Shade Selectors		
	Less :		
	Callistus UAE share of Unrealised profit in closing stock		
	Callistus UK :		
	Goods in transit		
	Total	4,572.33	4,126.04
	Trade Receivables		
15	(i) Undisputed Trade Receivables - Considered Good	-	-
	- Marvel Décor Ltd	924.96	982.21
	- Callistus UAE	721.86	522.01
	- Callistus UK	7.32	7.24
	Inter Company Receivables (UAE to India)	(618.97)	(692.27)
	Inter Company Receivables (India to UK)	(1.73)	-
	Inter Company Receivables (UK to UAE)	(17.33)	(14.91)
	Total	1,016.11	804.28

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
16	Cash and cash equivalents	-	-
	(a) Balances with banks		
	- Marvel Décor Ltd	2.06	-
	- Callistus UAE	22.95	27.89
	- Callistus UK	3.69	5.02
	(b) Cash on hand		
	- Marvel Décor Ltd	17.21	6.60
	- Callistus UAE	1.93	1.91
	- Callistus UK	0.11	0.10
	Total	47.95	41.53
17	Short-term loans and advances	-	-
	(a) Loans and advances to other parties		
	Advances paid to Suppliers - Capital Expenditure	6.50	5.99
	Advance to Suppliers :		
	- For Import		
	- Marvel Décor Ltd	46.74	76.95
	- Callistus UAE	30.59	27.52
	- For Staff		
	- Marvel Décor Ltd	11.50	13.46
	- Callistus UAE	36.39	33.63
	- For Expenses & Goods		
	- Marvel Décor Ltd	11.76	13.95
	- Callistus UAE	2.71	0.78
	- Callistus UK	20.52	19.30
	Less : Inter Company Deposit	(19.99)	(19.30)
	Sub Total	146.73	172.28
	(b) Balance with Government Authorities		
	- Marvel Décor Ltd	56.84	44.39
	- Callistus UAE	50.03	24.52
	- Callistus UK	0.87	0.13
	Sub Total	107.73	69.04
	Total	254.46	241.32

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
18	Other current assets	-	-
	Pre-Paid Expences (Other)	0.15	0.56
	Pre-paid Insurance	1.62	1.37
	Total	1.78	1.93
19	Revenue from Operations	-	-
	Sale of Goods :		
	Sale of Products (Net of Sales Return) - India	2,879.17	2,750.92
	Sale of Products (Net of Sales Return) - UAE	3,226.36	2,847.77
	Sale of Products (Net of Sales Return) - UK	129.55	163.94
	Less : Intercompany sale (India to UAE)	(769.82)	(668.92)
	Less : Intercompany sale (UAE to UK)	(113.79)	(139.35)
	Less : Intercompany Purchase (UAE to India)	(46.46)	(32.37)
	Sale of Service :		
	Installation & Fitting Income	5.76	1.57
	Freight Charges Income	25.48	33.73
	Packing Charges (Sales Returne)	0.36	1.00
	Rate / Quantity Difference (Sales Return)	0.05	(0.49)
	Repair and Maintenance Income	6.53	8.94
	Total	5,343.20	4,966.73
20	Other Income	-	-
	Discount & Rounding off	0.10	0.90
	Duty Drawback Income	7.48	7.56
	Foreign Exchange Fluctuation	41.67	254.87
	Forex Exchange Gain on consolidation	3.51	1.52
	Foreign Exchange Gain	7.12	4.38
	Insurance Claim Received	0.87	-
	MEIS Duty Credit Income	9.22	4.36
	Other income	2.94	4.34
	Profit on sale of Vehicle	1.42	-
	Interest Income	0.09	-
	Total	74.42	277.92

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
21	Cost of Material Consumed	-	-
	Purchase (Net of Purchase Return) - India	1,560.37	1,398.95
	Purchase (Net of Purchase Return) - UAE	1,628.37	1,425.50
	Purchase (Net of Purchase Return) - UK	113.79	139.35
	Purchase In transit - Callistus UAE	56.52	45.01
	Purchase In transit - Callistus UK	-	-
	Less : Intercompany sale (India to UAE)	(769.82)	(668.92)
	Less : Intercompany sale (UAE to UK)	(113.79)	(139.35)
	Less : Intercompany Purchase (UAE to India)	(46.46)	(32.37)
	Add :		
	Op Stock : Raw Material	187.58	177.56
	Less :	-	-
	Closing Stock : Raw Material	210.46	187.58
	Total	2,406.10	2,158.15
22	Details of changes in Inventory	-	-
	Inventories (at close)		
	Marvel		
	Finished Goods	2,686.16	2,400.19
	Callistus UAE		
	Goods at factory	1,322.61	1,220.90
	Goods in transit	56.52	45.01
	Cut Piece stock as per sheet	54.82	39.12
	Shade Selectors	310.48	305.89
	Less : Marvel share in unrealised profit	68.73	72.65
	Total	4,361.87	3,938.45
	Inventories (at opening)		
	Marvel		
	Finished Goods	2,400.19	2,349.76
	Callistus UAE	1,610.92	1,427.34
	Less : Un realised profit as per lat balance sheet only our share 72%	72.65	65.77
	Total	3,938.45	3,711.33
	(Increase)/Decrease in Inventory	(423.42)	(227.12)

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
23	Employee Benefits Expense	-	-
	Marvel :	-	-
	- Food & Beverages	50.66	45.49
	- Gratuity & Leave Salary Exp.	19.75	22.55
	- Medical Expenses	1.76	2.13
	- Office Staff Bonus	9.61	6.79
	- Office Staff Salary	732.35	651.98
	- Petrol & Conveyance	8.48	8.25
	- Provident Fund	16.44	13.14
	- Staff and Worker Welfare Exp	7.26	4.76
	- Staff Recruitment & Training Expenses	3.53	3.27
	- Gratuity Expense	1.89	-
	Sub Total	851.74	758.35
	Director's Remuneration	60.00	57.00
	Sub Total	60.00	57.00
	Total	911.74	815.35
24	Finance costs	-	-
	- Bank Commission & Charges	16.08	16.46
	- Bank Loan Renewal & Processing Charges	2.68	7.11
	- Interest on Cash Credit	88.81	76.08
	- Interest on Dealer's Deposits	2.12	1.30
	- Interest on (Custom Duty & Other)	3.27	2.29
	- Interest on Overdraft	24.61	22.43
	- Interest on Term Loan	6.42	16.67
	- Interest on PCFC	9.49	4.94
	- Interest on Vehicle	4.35	3.72
	Total	157.82	151.01

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
26	Other Expenses		-
	Manufacturing Expense	-	-
	- Clearing, Forwarding Charges	103.96	166.43
	- Container Seal Charges	-	0.03
	- Custom & Import Duty	141.87	145.77
	- Electricity, Water & Sewage Expense	22.87	25.82
	- Factory and office Rent	4.15	3.60
	- Factory Building Repairing & Maintenance	0.78	5.45
	- House Keeping Service Expenses	4.31	4.18
	- Inspection & Testing Charges	0.50	0.58
	- Insurance Expense Transit Material	0.18	-
	- Jobwork Charges	14.54	101.85
	- Labour & Forklift Hire Charges	-	0.69
	- Machinery Repairing & Maintenance	0.57	3.34
	- Motive Power	17.15	17.46
	- Rate Difference, Damage & Short Material	9.12	8.03
	- Research & Development Expense	15.01	15.10
	- Sample and R & D Mat. Expenses	1.13	0.25
	- Short / Damage / Loss of Mat. Expenses	1.69	0.97
	- Tea & Snacks to Factory Worker	8.34	12.26
	- Transportation & Courier	337.31	244.28
	- Water Charges and GIDC Expense	1.18	3.54
	- Worker Overtime Wages	17.78	22.49
	- Worker Wages	428.89	384.03
	- Worker Welfare	3.76	2.55
	- Workers Bonus	13.31	11.50
	Sub Total	1,148.37	1,180.20
	Administrative Expense		
	- Air Conditions Repair & Maintenance	-	0.01
	- Computer Repair & Maintenance	1.58	3.01
	- Courier & Angadiya Expense	2.66	3.20
	- Donation Expense	0.21	0.25
	- Electric Installation and Maintenance	0.18	3.38
	- Entry Fees & Gate Pass Expense	0.79	0.70
	- Epabx System	0.14	0.18

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
26	- Festival Expenses	2.78	5.24
	- Foreign Ex. Loss on Consolidation (Group Co.)	2.78	1.56
	- Foreign Exchange Fluctuation Exp.	-	27.89
	- Foreign Exchange Loss	3.40	17.38
	- Foreign Exchange Loss on B/s. conversion	25.74	127.20
	- Furniture & Fixture Expense	0.16	1.97
	- General Repairs & Maintenance	1.56	3.04
	- Generator Expense	0.18	0.54
	- Guest house Rent	21.65	10.71
	- I.S.O. Audit Fees	-	0.57
	- Insurance (Stock & Building)	2.66	3.69
	- Insurance (Vehicle)	2.28	2.02
	- Insurance Expence (Other)	-	0.39
	- Internet , Website Design and Telephone charges	1.56	0.89
	- Kasar/Rate Diff. Written off Expense	0.28	0.53
	- Lease Rent for Accomodation	30.84	29.93
	- Legal & Professional Fees	42.64	17.62
	- Lightening & Power Expenses	13.69	9.41
	- Listing, Custody & Validation Fees	1.57	1.57
	- Local Conveyance Charges	3.17	3.82
	- Loss on Sale of Vehicle	-	1.99
	- Membership Fees	0.99	0.94
	- Miscellaneous Expenses	1.43	3.41
	- News Paper & Subscription	0.03	-
	- Office Expences	3.78	2.52
	- Parking Charges	0.30	0.20
	- Petrol and Conveyance Expense	67.98	60.36
	- Postage & Courier	0.00	-
	- Professional Tax	0.02	0.02
	- Registration & Licence fees	5.80	6.01
	- Rent Expense (Factory & Warhouse)	82.80	63.08
	- Rent for Accomodation	23.07	20.29
	- Repair and Maintenance Charges	1.57	0.28
	- Salik Card - Toll Charges	3.13	4.77
	- Security Guard Service Charges	7.20	7.95
	- Sharjah scientific research tax	0.24	0.39
	- Software License Fees (Zoho)	0.49	2.25

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
26	- Stationery and Printing Expense	3.89	4.99
	- Tahseel card charge	0.60	-
	- Taxi & Car Rent Expense	38.21	36.64
	- Telephone and Internet Expense	35.29	29.96
	- Traffic Fines Expense	2.61	0.34
	- Vehicle Repairing & Maintenance Expense	12.57	8.00
	Late Payment Charges	0.28	-
	Other Expenses	0.18	-
	Sub Total	454.95	531.09
	Selling & Distribution Expense		
	- Advertisement	0.20	-
	- Business Promotion	53.89	60.18
	- Commission on Sales	1.74	0.46
	- Discount & Incentive	40.30	41.48
	- Foreign Traveling	10.03	9.24
	- Travelling Expenses	70.60	54.56
	- VISA Expenditure	27.22	21.80
	CSR Expenses	-	-
	Sub Total	203.98	187.72
	Payment to Auditors		
	- Statutory Auditor	1.25	1.50
	Sub Total	1.25	1.50
	Total	1,808.55	1,900.52
25	Depreciation and amortization expense		
	- Marvel Décor Ltd.	125.44	136.51
	- Callistus UAE	45.69	53.23
	Total	171.13	189.74
26	Deferred Tax		
	Liabilities :		
	Depreciation		
	- As per books	125.44	136.51
	- As per Income Tax	114.90	132.92
	Diffrence	(10.54)	(3.59)

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
26	Deffered Expense :	-	-
	Differed : Research & Development	-	-
	Differed : Busines Promotion	-	-
	Total (A)	(10.54)	(3.59)
	Assets :		
	Deffered Expenditure Debited Disallowed :	-	-
	Research & Development Exp.	14.86	14.86
	Busines Promotion Exp.	37.60	37.60
	Total (B)	52.46	52.46
	Net Deferred Tax Liabilities (A – B)	(63.00)	(56.05)
	"Additional Deferred Tax Liabilities @ 25.17 Previous year (28.933%)"	(15.86)	(14.11)
	Total Deferred Tax Laibility	(15.86)	(14.11)
27	Details of Non-Resident Shareholding:		
	Non-resident shareholding (Equity of Rs. 10 each fully paid)	35,500	29,500
28	Amount remitted in Foreign Currency on Account of Dividend:		
	Remittance in foreign currency on account of dividend	Nil	Nil
29	Earning and Outgoing in Foreign Exchange		
	Expenditure	1,060.01	875.25
	Earnings	517.01	437.52

Marvel Decor Limited

Consolidated Notes on Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

30 In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realized, in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary

31. Previous year's figures are regrouped and rearranged whenever necessary to make them comparable to those for the current year and also for the better presentation of financial statements.

32 Balance with sundry debtors, sundry creditors, loans and advances are subject to confirmation & reconciliation.

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

For Marvel Décor Limited

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

Sd/-
Ashok R. Paun
(Chairman & Managing Director)
DIN : 01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

Mayursinh O. Gohil
Company Secretary &
Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Notes on Consolidated Financial Statements for the Year Ended 31.03.2024

10. Property, Plant and Equipment (Marvel Decor Ltd : (INR in Lacs)

Amt. Rs.

Description of Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2023	Additions	Deductions	Balance as at 31st March 2024	Balance as at 1st April 2024	Depreciation charge for the year	Deductions	Balance as at 31st March 2024
Plant & Equipments	589.67	4.73	-	594.40	412.38	33.98	-	148.04
Furniture and Fixtures	197.88	1.61	-	199.48	148.20	13.10	-	38.19
Electrification & Fittings	48.87	3.69	-	52.56	35.65	4.16	-	12.75
Vehicles	92.18	6.08	-	98.26	80.87	8.60	-	8.79
Land & Buildings	1,126.92	9.50	-	1,136.42	491.58	53.68	-	591.16
Computer and Software	209.13	9.95	63.82	155.26	158.40	11.93	62.41	47.34
Amount of foreign exchange fluctuation which was recorded in P&L	-	-	-	-	-	-	-	-
Total	2,264.65	35.56	63.82	2,236.39	1,327.09	125.44	62.41	846.27

10. Property, Plant and Equipment (Callistus UAE : (AED in Lacs)

Plant & Equipments	28.05	0.31	-	28.36	5.12	1.19	-	6.31	22.05	22.94
Furniture and Fixtures	1.34	0.12	-	1.46	0.62	0.54	-	1.16	0.30	0.72
Electrification & Fittings	0.55	0.02	-	0.56	0.27	0.07	-	0.34	0.22	0.28
Vehicles	2.05	-	0.25	1.80	0.67	0.22	0.09	0.81	1.00	1.37
Land & Buildings	1.52	-	-	1.52	0.05	0.14	-	0.19	1.33	1.47
Computer and Software	1.27	0.32	-	1.58	0.84	0.27	-	1.11	0.48	0.43
Trade Mark	-	0.33	-	0.33	-	0.09	-	0.09	0.24	-
Total (B)	34.77	1.09	0.25	35.62	7.57	2.52	0.09	10.00	25.62	27.21
Depreciation in INR Converted @ Average Rate : 21.88						53.23				
Fixed Assets Converted @ Closing Rate : 22.36										

11. Intangible assets

Description of Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2023	Additions	Deductions	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Deductions	Balance as at 31st March 2024
Trade Mark_Marvel	6.07	-	-	6.07	5.98	-	-	5.98
Trade Mark_Marvel	-	0.29	-	0.29	-	-	-	-
Goodwill_UK	-	-	-	-	-	-	-	-
Total	6.07	0.29	-	6.36	5.98	-	-	5.98

Note :
 1) Opening value of Gross Block of Callistus Blinds Middle East Fzc are converted using rate prevailing as on 01.04.2023.
 2) Depreciation charged on fixed assets of Callistus Blinds Middle East Fzc is converted using average rate.
 3) Closing value of WDV of Callistus Blinds Middle East Fzc are converted using rate prevailing as on 31.03.2024 and amount of foreign exchange fluctuation is shown separately and duly considered while preparation financial statement.

Marvel Decor Limited

Schedules to the Consolidated Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Particulars	As At 31st March 2024	As At 31st March 2023
Note No. 4 Long-Term Borrowings	-	-
(a) Unsecured		
From Directors		
Ashok R. Paun (Loan) A/c.	13.94	7.20
Urmi A. Paun (Loan) A/c.	26.00	-
Total	39.94	7.20
Secured		
From Bank		
- ICICI Bank Limited - ECL - 020555000047	35.90	97.45
- HDFC Bank Ltd. (Car Mortgage Loan)	23.69	32.95
-ICICI Bank Ltd. (Nexa XL6 Car Loan)	9.07	11.04
-HDFC Bank Ltd. (Bolero Pick-up Van Loan)	8.09	-
Total	76.76	141.43
Note No. 6 Short-Term Borrowings		
Secured Loan		
From Banking Channel		
Marvel :		
- ICICI Bank Limited (CC 020551000038)	875.58	840.30
- ICICI Bank Limited (DOD 020505012546)	136.99	192.84
- ICICI Bank Limited (DOD 020505504803)	66.66	87.51
PayPal Wallet Account	-	(0.04)
ICICI_PCFC M3113623 [INR 16,43,000]	-	16.27
ICICI_PCFC M3114152 [INR 18,90,000]	-	18.90
ICICI_PCFC M3114550 [INR 31,00,000]	-	31.00
ICICI_PCFC M3115703 [INR 13,98,000]	-	13.98
ICICI_PCFC M3116692 [INR 17,00,000]	-	17.00
ICICI_PCFC M3117788 [INR 16,70,000]	-	16.70
ICICI_PCFC M3139951 (INR 24,90,000)	6.11	-
ICICI_PCFC M3140411 (INR 19,95,000)	19.95	-
ICICI_PCFC M3141085 (INR 20,20,000)	20.20	-
ICICI_PCFC M3142331 (INR 20,15,000)	20.15	-
ICICI_PCFC M3143051 (INR 20,00,000)	20.00	-
ICICI_PCFC M3144576 (INR 19,90,000)	19.90	-
ICICI_PCFC M3145253 (INR 10,00,000)	10.00	-

Marvel Decor Limited

Schedules to the Consolidated Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Particulars	As At 31st March 2024	As At 31st March 2023
ICICI_PCFC M3145708 (INR 15,00,000)	15.00	-
Callistus :		
Khwahish A. Paun	18.41	-
Vijay Jayantilal Dodhia	68.51	-
Total	1,297.46	1,234.47
Other loans and advances (Credit Card)		
Credit Card		
Marvel :		
- HDFC Bank Ltd. - Corporate Credit Card - 638	-	-
ICICI Cr. Card - 0007_UI_1526 (KN)	0.03	(0.01)
ICICI Cr. Card - 1005_UI_1527 (NT)	1.80	0.94
ICICI Cr. Card - 4003_UI_7980 (UAP)	0.67	(1.86)
ICICI Cr. Card - 5002_UI_ (AP_PL)	-	(0.14)
ICICI Cr. Card - 5007_UI_1474 (HS)	1.30	0.64
ICICI Cr. Card - 8001_UI_1504 (ARP)	0.00	0.26
ICICI Cr. Card - 8003_UP_1487 (AP)	0.19	0.02
ICICI Cr. Card - 9001_UI_1524 (GL)	0.11	(0.02)
Callistus :		
RAK Bank Credit Card (6005)	0.43	-
SIB Credit Card_5520 (KP)	5.41	-
Total	9.94	(0.16)

Notes to the Consolidated Financial Statements

33. Company Overview

Company was incorporated as Model Blinds and Components Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 04, 1996, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of Company was changed from Modele Blinds and Components Private Limited to Accumax Interior Products Private Limited vide shareholder's approval on June 12, 2000 and certificate of incorporation dated June 30, 2000, issued by Registrar of Companies, Gujarat, Ahmedabad. Further, the name of our Company was changed from Accumax Interior Products Private Limited to Marvel Decor Private Limited vide shareholder's approval on December 04, 2017 and vide fresh certificate of incorporation dated January 05, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of our Company was changed to Marvel Décor Limited pursuant to conversion into a public company vide shareholder's approval on January 05, 2018 and fresh certificate of incorporation dated January 23, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad

The Company's equity shares are listed on National Stock Exchange with effect from 23rd March, 2018.

The company is presently in the business of window covering fashion blinds, component and supplying it to the company making window covering fashion blinds.

34. Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

35. Basis of accounting

a. Basis of Preparation

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of Companies Act, 2013 ("the Act 2013"). The financial statements have been prepared on accrual basis under the historical cost conventions. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

b. Revenue recognition

Sale of Goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Notes to the Consolidated Financial Statements

c. Fixed assets:

Fixed Assets are shown at Historical cost as reduced by accumulated depreciation thereon. Cost of fixed Assets includes cost of purchase and/or construction as increased by necessary expenditure incurred to make them ready for use in the business. Useful life of assets has determined by management as per Company Act, 2013.

- Fixed assets (comprising of tangible assets) are stated on cost. The cost includes cost of assets, freight, taxes (Net of GST/CENVAT) and other incidental expenses relating to the acquisition and installation.

d. Inventories

Inventories are valued at cost and net realizable value, whichever is lower. For this purpose, basis of ascertainment of cost is as under:

- Raw Material and packing materials: At cost on First-in-First-out basis
- Finished goods: Raw material and other related overhead cost exclusive of transition credit of Goods and Service Tax
- Trading Goods: All landed cost plus overhead cost, determined on FIFO basis.

e. Depreciation

The company is charging depreciation on Fixed Assets as per Written down Value method over estimated useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013.

f. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

g. Taxes on income

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

h. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes to the Consolidated Financial Statements

i. Gratuity and other Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Company has not made any provision in respect of gratuity benefit to employees. Hence Gratuity will be recognized on payment basis as and when payment will be made.

j. Foreign currency reinstatement and translation

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognized in statement of profit and loss. Differences arising on settlement of monetary items are also recognized in statement of profit and loss.

k. Treatment of Prior period, Extraordinary items and change in accounting Policies

- Any material items (other than those arising out of over / under utilization of earlier years) arising as a result of error or omission in preparation of earlier years Financial Statements are separately disclosed.
- Any material gains/losses, which arise from the events and transactions which are distinct from ordinary activities of the Company are separately disclosed.

36. Preliminary expenses

At present there is No preliminary expenditure pending for the written off.

37. Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes to the Consolidated Financial Statements

38. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

39. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

40. Necessary disclosures as per requirements of Accounting Standard (AS)- 18 on 'Related Party Disclosure' are made as under: -

Related Party Covered :-

1	Key Management Personnel On Board	Relations
	Mr. Ashok R. Paun	Director / KMPs
	Mr. Dipak R. Paun	Director / KMPs
	Mrs. Urmiben A. Paun	Director / KMPs
	Mrs. Deepti D. Paun	Director / KMPs
	Ms. Khwahish A. Paun	Director / KMPs
	Mr. Dhiren M. Shah	Director / KMPs
	Mr. Rajesh J. Morzaria	Director / KMPs
	Mr. Dhanshukh J. Devani	Director / KMPs
	Mr. Viraj D. Mehta	C.S.
	Mr. Mayursinh O. Gohil	C.S.
2	Subsidiaries	Relations
	Callistus Blinds Middle East FZE	Subsidiaries Company
	Callistus UK Limited	Subsidiaries Company

Notes to the Consolidated Financial Statements

Transaction with Related Parties: -

	Particulars	Amount Rs.	
		FY 2023-24	FY 2022-23
	Remuneration / Salary		
1	Mr. Ashok R. Paun	36,00,000	36,00,000
2	Mrs. Urmiben A. Paun	24,00,000	21,00,000
3	C.S. Viraj D. Mehta	2,94,025	5,40,000
4	C.S. Gohil Mayursinh Oghubha	1,08,026	-
	Purchase		
1	Callistus Blinds Middle East FZE	46,46,044	32,37,203
2	Callistus UK Limited	-	-
	Sales		
1	Callistus Blinds Middle East FZE	7,69,82,086	6,68,92,205
2	Callistus UK Limited.	1,68,132	-
	Investment		
	Amount Invested During Year:		
1	Callistus Blinds Middle East FZE	-	5,81,52,802
2	Callistus UK Limited	-	-
	Outstanding at the Closing of The Year		
1	Callistus Blinds Middle East FZE	21,54,73,509	21,22,83,391
2	Callistus UK Limited	10,523	10,156
	Loans:		
	Outstanding at the Begging of The Year (A)		
1	Mr. Ashok R. Paun	7,19,608	-
2	Mrs. Urmiben A. Paun	-	-
	Amount/Transactions Received During the Year (B)		
1	Mr. Ashok R. Paun	1,20,20,000	65,00,000
2	Mrs. Urmiben A. Paun	43,00,000	12,25,000
	Amount/Transactions Repaid During the Year (C)		
1	Mr. Ashok R. Paun	1,13,45,142	57,80,392
2	Mrs. Urmiben A. Paun	17,00,000	12,25,000
	Outstanding at the Closing of The Year (D = A + B - C)		
1	Mr. Ashok R. Paun	13,94,466	7,19,608
2	Mrs. Urmiben A. Paun	26,00,000	-

Notes to the Consolidated Financial Statements

41. The Company has dissolved CSR committee on 05.09.2023, as required under section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). Based on these rules the provisions of Corporate Social Responsibilities are not applicable to Company for FY 2023-24.
42. Provisions of Accounting Standard (AS) – 17 on 'Segment Reporting' are not been applicable to the Company.
43. Balance shown under head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.
44. In the opinion of Board of Directors and to the best of their knowledge and belief, the realizable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.
45. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.
46. Figures have been rounded off to the nearest rupees.
47. Figures in brackets indicate negative (-) figures (if any)

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

Marvel Décor Limited

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

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

Smt. Urmi A. Paun
(Director & CFO)
DIN: 01662228

Mayursinh O. Gohil
Company Secretary & Compliance Officer
Membership No. ACS 69149

Report on the Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Marvel Decor Limited

Opinion

We have audited the standalone financial statements of Marvel Decor Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss (including Other Comprehensive Income) and the statement of cash flows for and the Statement of Changes in Equity for the year then ended on that date (hereinafter referred to as the "standalone financial statements"), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

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

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

iv.

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

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of Marvel Decor Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on 31st March, 2024.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

- (I) (a)A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, investment properties and relevant details of right-of-use assets.
- (a)B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use assets were physically verified during the year by the Management in accordance with a program of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment, capital work-in-progress, investment properties and right-of-use Assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment, capital work-in progress, investment property and noncurrent assets from the same no such asset are held for sale, according to the information explanations given to us and based on the examination of the registered sale deed / title deed provided to us.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has taken working capital facility from banks on the basis of security of current assets which is as per sanction terms and as per financial statement attached herewith.
- (iii) The Company has made investments in its foreign subsidiary company, Callistus Blinds Middle East FZE, Sharjah, UAE and Callistus UK Limited, U.K. as per financial statement attached herewith, but not provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year which is in accordance with applicable accounting standards
- (a) The Company has not provided any advances in the nature of loans, guarantee or security to any other entity during the year.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues:

There are no undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Provident fund, Profession Tax and Employees' State Insurance (ESIC) dues.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2024 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) During the year M/s. R B Gohil & Co Chartered Accountants is duly appointed as auditor of company from previous year and continue to do audit.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has not spent the amount towards Corporate Social Responsibility (CSR) as there is no requirement to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

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

Marvel Decor Limited

Standalone Balance Sheet as at the year ended on 31.03.2024

(Amt. INR in Lacs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
(a)Share Capital	1	1,704.01	1,704.01
(b)Reserve & Surplus	2	3,237.10	3,131.22
(c)Money Received Against Share Warrants			
Share Application money		-	-
Non- current liabilities			
(a)Long-Term Borrowings	3	116.70	148.63
(b)Deferred Tax Liabilities (Net)	4	64.94	80.80
(c)Other Long Term Liabilities		-	-
(d)Long Term Provisions		-	-
Current liabilities			
(a)Short-Term Borrowings	5	1,214.64	1,234.31
(b)Trade Payable			
(i)total outstanding dues of micro enterprises and small enterprises; and	6		
(ii)total outstanding dues of creditors other than micro enterprises and small enterprises.		645.79	559.13
(c)Other Current Liabilities	7	104.57	90.88
(d)Short Term Provisions	8	2.68	2.60
		7,090.43	6,951.59

"Significant Accounting Policies and Notes on Financial Statements"

For, Marvel Decor Limited

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

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

Sd/-
Smt. Urmi A. Paun
Director & Chief Financial Officer
DIN: 01662228

Sd/-
Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30.05.2024
UDIN : 24104997BKBIFP5917

Sd/-
Mayursinh O. Gohil
Company Secretary
& Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Standalone Balance Sheet as at the year ended on 31.03.2024

(Amt. INR in Lacs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
Non- current assets			
(a)Property, Plant and Equipment and Intangible assets:			
(i)Property, Plant and Equipment	9	846.27	937.56
(ii)Intangible assets	10	0.38	0.09
(iii)Capital work-in-progress		-	-
(iv)Intangible assets under development		-	-
(b)Non - Current Investment	11	2,154.84	2,122.94
(c)Deferred Tax Assets (Net)			
(d)Long-Term Loans And Advances	12	22.95	15.26
(e)Other Non-Current Assets	13	90.02	142.48
Current assets			
(a)Current Investments		-	-
(b)Inventories	14	2,896.62	2,587.77
(c)Trade Receivables	15	924.96	982.21
(d)Cash And Cash Equivalents	16	19.27	6.60
(e)Short-Term Loans And Advances	17	133.34	154.74
(f)Other Current Assets	18	1.78	1.93
TOTAL		7,090.43	6,951.59

"Significant Accounting Policies and Notes
on Financial Statements"

For, Marvel Decor Limited

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

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

Sd/-
Smt. Urmi A. Paun
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Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30.05.2024
UDIN : 24104997BKBIFP5917

Sd/-
Mayursinh O. Gohil
Company Secretary
& Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Standalone Statement of Profit and Loss for the year ended 31.03.2024

(Amt. INR in Lacs)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
Revenue from Operations	19	2,917.37	2,795.67
Other Income	20	64.26	241.93
Total Revenue (a + b)		2,981.63	3,037.59
EXPENDITURE			
(a)Cost of Material Consumed	21	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	22	(285.97)	(50.42)
Cost of Material Consumed (Net)		1,251.52	1,338.50
(e)Employee Benefits Expense	23	407.97	386.40
(d)Finance Costs	24	145.41	139.17
(f)Depreciation and amortization expense	9	125.44	136.51
(g)Other Expenses	25	903.60	896.52
Total Expenses (a + b + c + d +e + f + g)		2,833.95	2,897.11
Profit before exceptional and extraordinary		147.68	140.48
items and tax (III-IV)			
Exceptional items			
"Profit before extraordinary items and tax		147.68	140.48
(V - VI)"			
Extraordinary Items			
Profit before tax (VII- VIII)		147.68	140.48

"Significant Accounting Policies and Notes
on Financial Statements"

For, Marvel Decor Limited

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

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

Sd/-
Smt. Urmi A. Paun
Director & Chief Financial Officer
DIN: 01662228

Sd/-
Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30.05.2024
UDIN : 24104997BKBIFP5917

Sd/-
Mayursinh O. Gohil
Company Secretary
& Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Standalone Statement of Profit and Loss for the year ended 31.03.2024

(Amt. INR in Lacs)

Particulars	As At 31st March 2024	As At 31st March 2023
Profit before tax (VII- VIII)	147.68	140.48
Tax expense		
i.Current tax	53.00	46.44
ii.Prior year tax	-	(1.99)
iii.Deferred tax	(15.86)	(14.11)
iv.MAT Entitlement	-	-
"Profit (Loss) for the period from continuing operations	110.54	110.14
(IX-X)"		
Profit/(loss) from discontinuing operations		
Tax expense of discontinuing operations		
"Profit/(loss) from Discontinuing operations (after tax)	-	-
(XII-XIII)"		
Profit (Loss) for the period (XI + XIV)	110.54	110.14
Earnings per equity share:		
- Basic and diluted	0.65	0.65

"Significant Accounting Policies and Notes
on Financial Statements"

For, Marvel Decor Limited

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

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

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Smt. Urmi A. Paun
Director & Chief Financial Officer
DIN: 01662228

Sd/-
Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30.05.2024
UDIN : 24104997BKBIFP5917

Sd/-
Mayursinh O. Gohil
Company Secretary
& Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Standalone Cash Flow Statements for the year ended 31.03.2024

(Amt. INR in Lacs)

Sr. No.	Particulars	As At 31st March 2024	As At 31st March 2023
A	Cash flow from Operating Activities	-	-
	"Net Profit/ Loss as per Profit & Loss Account before taxation"	147.68	140.48
	Add :-	125.44	136.51
	- Depreciation	4.50	4.45
	- Non Cash Expenditure / Amortization	268.62	281.44
	Cash Profit before Working Capital Adjustments		
	Adjustment for Working Capital Adjustments		
	- (Increase) / Decrease in Inventory	(308.84)	(60.44)
	- (Increase) / Decrease in Receivables	57.25	215.38
	- (Increase) / Decrease in Other Current Assets	73.86	6.55
	- Increase / (Decrease) in Short-Term Borrowings	(19.67)	282.04
	- Increase / (Decrease) in Sundry Creditors	86.66	69.70
	- Increase / (Decrease) in Other Current Liabilities	(2.10)	9.43
	Less : Taxes Paid	37.14	30.34
	Net Cash flow from Operating Activities	118.62	773.76
B	Cash flow from Investing Activities		
	- (Increase) / Decrease in Fixed Assets	(34.43)	(53.27)
	- (Increase) / Decrease in Investments	(31.90)	(705.26)
	- (Increase) / Decrease in Long-Term Loans And Advances	(7.69)	(6.00)
	Net Cash Generated from Investing Activities	(74.02)	(764.53)

"Significant Accounting Policies and Notes on Financial Statements"

For, Marvel Decor Limited

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

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

Sd/-
Smt. Urmi A. Paun
Director & Chief Financial Officer
DIN: 01662228

Sd/-
Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30.05.2024
UDIN : 24104997BKBIFP5917

Sd/-
Mayursinh O. Gohil
Company Secretary
& Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Standalone Cash Flow Statements for the year ended 31.03.2024

(Amt. INR in Lacs)

Sr. No.	Particulars	Audited 2023-24	Audited 2022-23
C	Cash flow from Financing Activities		
	- Increase / (Decrease) in Capital	-	-
	- Increase / (Decrease) in Term Loan	(64.68)	(17.56)
	- Increase / (Decrease) in Unsecured Loan	32.75	7.20
	Net Cash Generated from Financing Activities	(31.93)	(10.36)
D	Net Surplus [A + B + C]	12.67	(1.14)
E	Opening Cash & Bank Balance	6.60	7.73
F	Add : Surplus / (Deficit) (D)	12.67	(1.14)
G	Net Closing Balance (G = E + F)	19.27	6.60
H	Closing Cash & Bank Balance	19.27	6.60
	Difference (G - H)	-	-

"Significant Accounting Policies and Notes
on Financial Statements"

For, Marvel Decor Limited

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

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

Sd/-
Smt. Urmi A. Paun
Director & Chief Financial Officer
DIN: 01662228

Sd/-
Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30.05.2024
UDIN : 24104997BKBIFP5917

Sd/-
Mayursinh O. Gohil
Company Secretary
& Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023				
1	Share Capital						
	Authorised Share Capital:	20,00,00,000	20,00,00,000				
	2,00,00,000Equity Shares of Rs.10 each						
	Issued, Subscribed & Paid up Share Capital						
	1,24,24,140 "Equity Shares of ` 10 each fully paid (Promoters)"	12,42,41,400	12,42,41,400				
	46,16,000 Equity Shares of ` 10 each fully paid (Public)	4,61,60,000	4,61,60,000				
		1,70,40,140	1,70,40,140				
1.1	Reconciliation of number of shares:	Number	Number				
	Shares outstanding at the beginning of the year	1,70,40,140	1,70,40,140				
	(Add:) Shares Issued during the year	-	-				
	(Less:) Shares bought back during the year	-	-				
	Any other Shares Movement (Specify)	-	-				
	Shares outstanding at the end of the year	1,70,40,140	1,70,40,140				
1.2	The details of shareholders holding more than 5% shares at the Balance Sheet date:						
	Name of Shareholder	Equity Shares					
		As at 31st March 2024		As at 31st March 2023			
		No. of Shares	% of Holding	No. of Shares held	% of Holding		
	Shri Ashokbhai R. Paun	92,55,070	54.31%	86,96,060	51.03%		
	Shri Dipakbhai R. Paun	13,06,030	7.66%	18,65,040	10.94%		
	Smt. Urmiben A. Paun	18,63,000	10.93%	18,63,000	10.93%		
1.3	Details of Shareholding of Promoters & Promotoers Group :						
	Promoter Name	Equity Shares					
		As at 31st March 2024			As at 31st March 2023		
		No. of Shares held	% of Holding	% change during the year	No. of Shares held	% of Holding	% change during the year
	Shri Ashokbhai R. Paun	92,55,070	54.31%	3.28%	86,96,060	51.03%	0.00%
	Shri Deepakbhai R. Paun	13,06,030	7.66%	-3.28%	18,65,040	10.94%	0.00%
	Smt. Urmiben A. Paun	18,63,000	10.93%	0.00%	18,63,000	10.93%	0.00%
	Smt. Dipti D. Paun	10	0.00%	0.00%	10	0.00%	0.00%
	Ms. Manyataben D. Paun	10	0.00%	0.00%	10	0.00%	0.00%
	Shri Manan D. Paun	10	0.00%	0.00%	10	0.00%	0.00%
	Ms. Khwahish A. Paun	10	0.00%	0.00%	10	0.00%	0.00%
	Total	1,24,24,140	72.91%		1,24,24,140	72.91%	

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
2	Reserve & Surplus		
	(a) Securities Premium Account		
	Opening balance	1,934.39	1,934.39
	Less : Bonus Share Issue	-	-
	Add: Transfer from Profit and Loss Account	-	-
	Closing Balance	1,934.39	1,934.39
	(b) Surplus		
	Opening balance	1,078.81	979.68
	Add: Net Profit/(Net Loss) For the current year	99.48	99.13
	Add: Excess Provision of Tax for the previous years	(4.65)	
	Closing Balance	1,173.64	1,078.81
	(c) General Reserve		
	Opening balance	118.02	107.01
	Less : Bonus Share Issue		
	Add: Transfer from Profit and Loss Account (10%)	11.05	11.01
	Closing Balance	129.08	118.02
	Total	3,237.10	3,131.22
3.	Long-Term Borrowings		
	(a) Unsecured		
	Loans and Advances from Related Parties		
	From Directors	39.94	7.20
	Sub Total	39.94	7.20
	Secured		
	From Banking Channel	76.76	141.43
	Sub Total	76.76	141.43
	Total	116.70	148.63

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
4	Deferred Tax Liabilities (Net)	-	-
	Deferred Tax Liability		
	Related to fixed assets		
	Opening balance	80.80	94.91
	Provided for the year	(15.86)	(14.11)
	Total	64.94	80.80
5	Short-Term Borrowings	-	-
	Secured Loan		
	Loans repayable on demand		
	From Banking Channel	1,210.54	1,234.47
	Sub Total	1,210.54	1,234.47
	Other loans and advances (Credit Card)	4.10	(0.16)
	Sub Total	4.10	(0.16)
	Total	1,210.54	1,234.31
6	Trade Payable	-	-
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	317.93	218.07
	Other Liabilities & Provisions	65.07	60.35
	Deposits From Company Dealer	262.79	280.71
	Total	645.79	559.13
7	Other Current Liabilities	-	-
	(a) Advance From Customers		
	- Domestic Market	45.06	41.76
	- Foreign Market	-	-
	(b) Statutory Liabilities	6.51	2.68
	- Provision for Income tax	53.00	46.44
	Total	104.57	90.88

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
8	Short Term Provisions	-	-
	(a) Provision for employee benefits		
	- Provident Fund Payable	2.43	2.31
	- Professional Tax - Employees	0.25	0.29
	Total	2.68	2.60
9	Property, Plant and Equipment and Intangible assets:	-	-
	Property, Plant and Equipment	846.27	937.56
	(As Per Annexure Attached)		
10	Intangible Assets	0.38	0.09
	(As Per Annexure Attached)		
	Total	846.65	937.65
11	Non - Current Investment	-	-
	(a) Other non-current investments	2,154.84	2,122.94
	Less : Provision for dimution in the value of Investments		
	Total	2,154.84	2,122.94
12	Long Term Loans and Advances	-	-
	(a) Security Deposits		
	Secured, considered good	22.95	15.26
	Less: Provision for doubtful advances		
	Total	22.95	15.26
13	Other Non-Current Assets	-	-
	Differed : Research & Development	19.87	34.73
	Differed : Busines Promotion	70.15	107.76
	Total	90.02	142.48
14	Inventories	-	-
	(As certified by Director)		
	a. Raw Materials and components	210.46	187.58
	b. Finished goods	2,686.16	2,400.19
	Total	2,896.62	2,587.77

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
15	Trade Receivables	-	-
	(i) Undisputed Trade Receivables - Considered Good	924.96	982.21
	Total	924.96	982.21
16	Cash and cash equivalents	-	-
	(a) Balances with banks		
	As per groupings	2.06	-
	(b) Cash on hand	17.21	6.60
	Total	19.27	6.60
17	Short-term loans and advances	-	-
	(a) Loans and advances to other parties		
	Advances paid to Suppliers - Capital Expenditure	6.50	5.99
	Advance to Suppliers :		
	- For Import	46.74	76.95
	- For Staff	11.50	13.46
	- For Expenses & Goods	11.76	13.95
	Sub Total	76.50	110.35
	(b) Balance with Government Authorities	56.84	44.39
	Sub Total	56.84	44.39
	Total	133.34	154.74
18	Other current assets	-	-
	Pre-Paid Expences (Other)	0.15	0.56
	Pre-paid Insurance	1.62	1.37
	Pre-paid Vechile Maint. Expence	-	-
	Total	1.78	1.93

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
19	Revenue from Operations	-	-
	Sale of Goods :		
	Sale of Products (Net of Sales Return)	2,879.17	2,750.92
	Sale of Service :		
	Freight Charges Income	25.48	33.73
	Installation & Fitting Income	5.76	1.57
	Packing Charges	0.36	1.00
	Rate / Quantity Difference (Sales Return)	0.05	(0.49)
	Repair and Maintenance Income	6.53	8.94
	Total	2,917.37	2,795.67
20	Other Income	-	-
	Discount & Rounding off	0.00	1.51
	Duty Drawback Income	7.48	7.56
	Foreign Exchange Fluctuation	41.67	226.98
	Forex Exchange Gain on consolidation	3.51	1.52
	Insurance Claim Received	0.87	-
	Profit on sale of Vehicle	1.42	-
	MEIS Duty Credit Income	9.22	4.36
	Interest Income	0.09	-
	Total	64.26	241.93
21	Cost of Material Consumed	-	-
	Op Stock : Raw Material	187.58	177.56
	Purchase (Net of Purchase Return)	1,560.37	1,398.95
	Less :		
	Closing Stock : Raw Material	210.46	187.58
	Total	1,537.49	1,388.93
22	Details of changes in Inventory	-	-
	Inventories (at close)		
	Finished Goods	2,686.16	2,400.19
	Total	2,686.16	2,400.19
	Inventories (at opening)		
	Finished Goods	2,400.19	2,349.76
	Total	2,400.19	2,349.76
	(Increase)/Decrease in Inventory	(285.97)	(50.42)

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
23	Employee Benefits Expense	-	-
	- Medical Expenses	0.20	1.24
	- Office Staff Bonus	2.01	5.21
	- Office Staff Salary	316.44	298.30
	- Petrol & Conveyance	8.48	8.25
	- Provident Fund	16.44	13.14
	- Gratuity Expense	1.89	-
	- Staff Recruitment & Training Expenses	2.51	3.27
	Sub Total	347.97	329.40
	Director's Remuneration	60.00	57.00
	Sub Total	60.00	57.00
	Total	407.97	386.40
24	Finance costs	-	-
	- Bank Commission & Charges	3.66	4.63
	- Bank Loan Renewal & Processing Charges	2.68	7.11
	- Interest on Cash Credit	88.81	76.08
	- Interest on Dealer's Deposits	2.12	1.30
	- Interest on (Custom Duty & Other)	3.27	2.29
	- Interest on Overdraft	24.61	22.43
	- Interest on Term Loan	6.42	16.67
	- Interest PCFC	9.49	4.94
	- Interest on vehicle loan	4.35	3.72
	Total	145.41	139.17
25	Other Expenses		
	Manufacturing Expense	-	-
	- Clearing, Forwarding Charges	46.05	93.55
	- Container Seal Charges	-	0.03
	- Custom & Import Duty	122.07	122.48
	- Factory and office Rent	4.15	3.60
	- Factory Building Repairing & Maintenance	0.78	5.45
	- House Keeping Service expenses	1.60	1.47
	- Inspection & Testing Charges	0.50	0.58
	- Insurance Expense - Transit Material	0.18	-
	- Jobwork Charges	7.42	25.73
	- Machinery Repairing & Maintenance	0.57	3.34

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
	- Motive Power	17.15	17.46
	- Rate Difference, Damage & Short Material	4.62	0.61
	- Research & Development Expense	15.01	15.10
	- Sample and R & D Mat. Expenses	1.13	0.25
	- Short / Damage / Loss of Mat. Expenses	0.90	0.42
	- Tea & Snacks to Factory Worker	8.34	12.26
	- Transportation & Courier	125.33	107.75
	- Water Charges and GIDC Expense	1.18	3.54
	- Worker Overtime Wages	17.78	22.49
	- Worker Wages	226.20	201.01
	- Worker Welfare	3.76	2.55
	- Workers Bonus	13.31	11.50
	Sub Total	618.02	651.19
	Administrative Expense		
	- Air Conditions Repair & Maintenance	-	0.01
	- Computer Repair & Maintenance	1.39	3.01
	- Donation Expense	0.21	0.25
	- Electric Installation and Maintenance	0.18	3.38
	- Epabx System	0.14	0.18
	- Festival Expenses	2.78	5.24
	- Foreign Ex. Loss on Consolidation (Group Co.)	2.78	1.56
	- Furniture & Fixture Expense	0.16	1.97
	- General Repairs & Maintenance	1.56	3.04
	- Generator Expense	0.18	0.54
	- Guest house Rent	21.65	10.71
	- I.S.O. Audit Fees	-	0.57
	- Insurance (Stock & Building)	2.66	3.69
	- Insurance (Vehicle)	1.98	1.86
	- Internet & Website Design	1.56	0.89
	- Kasar	0.08	0.27
	- Legal & Professional Fees	37.15	12.65
	- Lightening & Power Expenses	13.69	9.41
	- Listing, Custody & Validation Fees	1.57	1.57
	- Local Conveyance Charges	3.17	3.82
	- Membership Fees	0.99	0.94

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
	- Miscellaneous Expenses	1.43	3.41
	- News Paper & Subscription	0.03	-
	- Postage & Courier	0.00	-
	- Professional Tax	0.02	0.02
	- Security Guard Service Charges	7.20	7.95
	- Software Uses License Fees (Zoho)	0.49	2.25
	- Stationery & Printing	2.76	2.33
	- Telephone Expenses	9.64	8.19
	- Vehicle Running & Maintenance	5.66	3.86
	Sub Total	121.11	93.57
	Selling & Distribution Expense		
	- Advertisement	0.20	-
	- Business Promotion	50.60	56.76
	- Commission on Sales	1.74	0.46
	- Discount & Incentive	38.41	38.42
	- Foreign Traveling	10.03	4.37
	- Travelling Expenses	62.25	50.25
	CSR Expenses		
	Sub Total	163.23	150.27
	Payment to Auditors		
	- Statutory Auditor	1.25	1.50
	Sub Total	1.25	1.50
	Total	903.60	896.52

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR in Lacs)

Note. No.	Particulars	As At 31st March 2024	As At 31st March 2023
26	Deferred Tax	-	-
	Liabilities :		
	Depreciation		
	- As per books	125.44	136.51
	- As per Income Tax	114.90	132.92
	Diffrence	(10.54)	(3.59)
	Deferred Expense :		
	Differed : Research & Development	-	-
	Differed : Busines Promotion	-	-
	Total (A)	(10.54)	(3.59)
	Assets :		
	Deferred Expenditure Debited Disallowed :		
	Research & Development Exp.	14.86	14.86
	Busines Promotion Exp.	37.60	37.60
	Total (B)	52.46	52.46
	Net Deferred Tax Liabilities (A – B)	(63.00)	(56.05)
	"Additional Deferred Tax Liabilities @ 25.17%	(15.86)	(14.11)
	Previous year (25.17%)"		
	Total Deferred Tax Laibility	(15.86)	(14.11)
27	Details of Non-Resident Shareholding:		
		-	-
	Non-resident shareholding (No. of Equity Shares of Rs. 10 each fully paid)		
		35,500	29,500
28	Amount remitted in Foreign Currency on Account of Dividend:		
	Remittance in foreign currency on account of dividend	Nil	Nil
29	Earning and Outgoing in Foreign Exchange (In Lacs)		
	Expenditure	891.50	695.48
	Earnings	843.82	929.09

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31-03-2024

(Amt. INR in Lacs)

30 In the opinion of the management, the current assets, loans and advances are approximately of the value stated if realized, in the ordinary course of business. The provision of all known liabilities is adequate and not in excess of the amount reasonably necessary.

31. Previous year's figures are regrouped and rearranged whenever necessary to make them comparable to those for the current year and also for the better presentation of financial statements.

32. Balance with sundry debtors, sundry creditors, loans and advances are subject to confirmation & reconciliation.

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

Marvel Decor Limited

Raghubha B. Gohil
(Partner)
Membership No. 104997
Firm Reg. No. 119360W
At Jamnagar as on 30.05.2024
UDIN : 24104997BKBIFP5917

Sd/-
Ashok R. Paun
Chairman & Managing Director
DIN : 01662273

Sd/-
Urmi A. Paun
Director & CFO
DIN: 01662228

Sd/-
Mayursinh O. Gohil
Company Secretary
& Compliance Officer
Membership No. ACS 69149

Marvel Decor Limited

Notes on Standalone Financial Statements for the Year Ended 31.03.2024

11 Property, Plant and Equipment

(Amt. INR in Lacs)

Description of Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2023	Additions	Deductions	Balance as at 31st March 2024	Depreciation charge for the year	On Disposals	Balance as at 31st March 2024	Balance as at 31st March 2023
Plant & Equipments	589.67	4.73	-	594.40	33.98	-	446.36	148.04
Furniture and Fixtures	197.88	1.61	-	199.48	13.10	-	161.29	38.19
Electrification & Fittings	48.87	3.69	-	52.56	4.16	-	39.81	12.75
Computer and Software	92.18	6.08	-	98.26	8.60	-	89.47	8.79
Land & Buildings	1,126.92	9.50	-	1,136.42	53.68	-	545.26	591.16
Vehicles	209.13	9.95	63.82	155.26	11.93	62.41	107.93	47.34
Total	2,264.65	35.56	63.82	2,236.39	125.44	62.41	1,390.12	846.27
								937.56

12 Intangible assets

(Amt. INR in Lacs)

Description of Assets	Gross Block			Accumulated Depreciation			Net Block	
	As At 45,017.00	Additions	Disposals	Balance as at 45,382.00	Depreciation charge for the year	On Disposals	Balance as at 45,382.00	As at 45,016.00
Trade Mark	6.07	-	-	6.07	-	-	5.98	0.09
Trade Mark	-	0.29	-	0.29	-	-	-	-
Total	6.07	0.29	-	6.36	-	-	5.98	0.09
Grand Total	2,270.73	35.85	63.82	2,242.72	125.44	62.41	1,396.10	846.65
								937.65

"Marvel Decor Limited

Schedules to the Standalone Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Particulars	As At 31st March 2024	As At 31st March 2023
Note No. 3 Long-Term Borrowings	-	-
(a) Unsecured		
From Directors		
Ashok R. Paun (Loan) A/c.	13.94	7.20
Urmi A. Paun (Loan) A/c.	26.00	-
Total	39.94	7.20
Secured		
From Bank		
- ICICI Bank Limited - ECL - 020555000047	35.90	97.45
- HDFC Bank Ltd. (Car Mortgage Loan)	23.69	32.95
-ICICI Bank Ltd. (Nexa XL6 Car Loan)	9.07	11.04
-HDFC Bank Ltd. (Bolero Pick-up Van Loan)	8.09	-
Total	76.76	141.43
Note No. 5 Short-Term Borrowings		
Secured Loan		
From Banking Channel		
- ICICI Bank Limited (CC 020551000038)	875.58	840.30
- ICICI Bank Limited (DOD 020505012546)	136.99	192.84
ICICI Bank Limited (DOD 020505504803)	66.66	87.51
PayPal Wallet Account	-	(0.04)
ICICI_PCFC M3113623 [INR 16,43,000]	-	16.27
ICICI_PCFC M3114152 [INR 18,90,000]	-	18.90
ICICI_PCFC M3114550 [INR 31,00,000]	-	31.00
ICICI_PCFC M3115703 [INR 13,98,000]	-	13.98
ICICI_PCFC M3116692 [INR 17,00,000]	-	17.00
ICICI_PCFC M3117788 [INR 16,70,000]	-	16.70
ICICI_PCFC M3139951 (INR 24,90,000)	6.11	-
ICICI_PCFC M3140411 (INR 19,95,000)	19.95	-
ICICI_PCFC M3141085 (INR 20,20,000)	20.20	-
ICICI_PCFC M3142331 (INR 20,15,000)	20.15	-
ICICI_PCFC M3143051 (INR 20,00,000)	20.00	-
ICICI_PCFC M3144576 (INR 19,90,000)	19.90	-
ICICI_PCFC M3145253 (INR 10,00,000)	10.00	-
ICICI_PCFC M3145708 (INR 15,00,000)	15.00	-
Total	1,210.54	1,234.47

"Marvel Decor Limited

Schedules to the Standalone Financial Statements for the Year Ended 31.03.2024

(Amt. INR in Lacs)

Particulars	As At 31st March 2024	As At 31st March 2023
Other loans and advances (Credit Card)	-	-
Credit Card		
- HDFC Bank Ltd. - Corporate Credit Card - 638		
ICICI Cr. Card - 0007_UI_1526 (KN)	0.03	(0.01)
ICICI Cr. Card - 1005_UI_1527 (NT)	1.80	0.94
ICICI Cr. Card - 4003_UI_7980 (UAP)	0.67	(1.86)
ICICI Cr. Card - 5002_UI_ (AP_PL)	-	(0.14)
ICICI Cr. Card - 5007_UI_1474 (HS)	1.30	0.64
ICICI Cr. Card - 8001_UI_1504 (ARP)	0.00	0.26
ICICI Cr. Card - 8003_UP_1487 (AP)	0.19	0.02
ICICI Cr. Card - 9001_UI 1524 (GL)	0.11	(0.02)
Total	4.10	(0.16)
Total	4.10	(0.16)

Notes to the Financial Statements

Notes to the Financial Statements

33. Company Overview

Company was incorporated as Model Blinds and Components Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated October 04, 1996, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of Company was changed from Modele Blinds and Components Private Limited to Accumax Interior Products Private Limited vide shareholder's approval on June 12, 2000 and certificate of incorporation dated June 30, 2000, issued by Registrar of Companies, Gujarat, Ahmedabad. Further, the name of our Company was changed from Accumax Interior Products Private Limited to Marvel Decor Private Limited vide shareholder's approval on December 04, 2017 and vide fresh certificate of incorporation dated January 05, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad. Subsequently, the name of our Company was changed to Marvel Décor Limited pursuant to conversion into a public company vide shareholder's approval on January 05, 2018 and fresh certificate of incorporation dated January 23, 2018, issued by Registrar of Companies, Gujarat, Ahmedabad

The Company's equity shares are listed on National Stock Exchange with effect from 23rd March, 2018.

The company is presently in the business of window covering fashion blinds, component and supplying it to the company making window covering fashion blinds.

34. Basis of Preparation of financial statements

The Company's financial statements have been prepared in accordance with Indian Accounting Standards as notified by Ministry of Corporate Affairs under sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

35. Basis of accounting

a. Basis of Preparation

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of Companies Act, 2013 ("the Act 2013"). The financial statements have been prepared on accrual basis under the historical cost conventions. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

b. Revenue recognition

Sale of Goods :

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

C. Fixed assets:

Fixed Assets are shown at Historical cost as reduced by accumulated depreciation thereon. Cost of fixed Assets includes cost of purchase and/or construction as increased by necessary expenditure incurred to make them ready for use in the business. Useful life of assets has determined by management as per Company Act, 2013.

-Fixed assets (comprising of tangible assets) are stated on cost. The cost includes cost of assets, freight, taxes (Net of GST/CENVAT) and other incidental expenses relating to the acquisition and installation.

- d. **Inventories**
Inventories are valued at cost and net realizable value, whichever is lower. For this purpose, basis of ascertainment of cost is as under :
- Raw Material and Packing Materials : At cost on First-in-First-out basis
 - Finished Goods : Raw material and other related overhead cost exclusive of transition credit of Goods and Service Tax
 - Trading Goods: All landed cost plus overhead cost, determined on FIFO basis.
- e. **Depreciation**
The company is charging depreciation on Fixed Assets as per Written down Value method over estimated useful lives of the assets considering the guidelines of Part C of Schedule II to the Companies Act, 2013.
- f. **Cash and Cash Equivalents**
In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.
- g. **Taxes on income**
Current Tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
- Deferred Tax**
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.
- h. **Earnings Per Share**
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.
- i. **Gratuity and other Employee Benefits**
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.
- The Company has not made any provision in respect of gratuity benefit to employees. Hence Gratuity will be recognized on payment basis as and when payment will be made.
- j. **Foreign currency reinstatement and translation**
Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognized in statement of profit and loss. Differences arising on settlement of monetary items are also recognized in statement of profit and loss.
- k. **Treatment of Prior period, Extraordinary items and change in accounting Policies**
- Any material items (other than those arising out of over / under utilization of earlier years) arising as a result of error or omission in preparation of earlier years Financial Statements are separately disclosed.
 - Any material gains/losses, which arise from the events and transactions which are distinct from ordinary activities of the Company are separately disclosed.

36. Preliminary expenses

At present there is no preliminary expenditure pending for the written off.

37. Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

38. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

39. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

40. Necessary disclosures as per requirements of Accounting Standard (AS)- 18 on 'Related Party Disclosure' are made as under: -

Transaction with Related Parties: -

1	Key Management Personnel On Board	Designation
	Mr. Ashok R. Paun	Director / KMPs
	Mr. Dipak R. Paun	Director / KMPs
	Mrs. Urmiben A. Paun	Director / KMPs
	Mrs. Deepti D. Paun	Director / KMPs
	Ms. Khwahish A. Paun	Director / KMPs
	Mr. Dhiren M. Shah	Director / KMPs
	Mr. Rajesh J. Morzaria	Director / KMPs
	Mr. Dhanshukh J. Devani	Director / KMPs
	Mr. Viraj D. Mehta	CS
	Mr. Mayursinh O. Gohil	CS
2	Subsidiaries Companies	Relations
	Callistus Blinds Middle East FZE	Subsidiaries Company
	Callistus UK Limited	Subsidiaries Company

	Particulars	Amount Rs.	
		FY 2023-24	FY 2022-23
	Remuneration / Salary		
1	Mr. Ashok R. Paun	36,00,000	36,00,000
2	Mrs. Urmiben A. Paun	24,00,000	21,00,000
3	C.S. Viraj D. Mehta	2,94,025	5,40,000
4	C.S. Gohil Mayursinh Oghubha	1,08,026	-
	Purchase		
1	Callistus Blinds Middle East FZE	46,46,044	32,37,203
2	Callistus UK Limited	-	-
	Sales		
1	Callistus Blinds Middle East FZE	7,69,82,086	6,68,92,205
2	Callistus UK Limited.	1,68,132	-
	Investment		
	Amount Invested During Year:		
1	Callistus Blinds Middle East FZE	-	5,81,52,802
2	Callistus UK Limited	-	-
	Outstanding at the Closing of The Year		
1	Callistus Blinds Middle East FZE	21,54,73,509	21,22,83,391
2	Callistus UK Limited	10,523	10,156
	Loans:		
	Outstanding at the Begging of The Year (A)		
1	Mr. Ashok R. Paun	7,19,608	-
2	Mrs. Urmiben A. Paun	-	-
	Amount/Transactions Received During the Year (B)		
1	Mr. Ashok R. Paun	1,20,20,000	65,00,000
2	Mrs. Urmiben A. Paun	43,00,000	12,25,000
	Amount/Transactions Repaid During the Year (C)		
1	Mr. Ashok R. Paun	1,13,45,142	57,80,392
2	Mrs. Urmiben A. Paun	17,00,000	12,25,000
	Outstanding at the Closing of The Year (D = A + B - C)		
1	Mr. Ashok R. Paun	13,94,466	7,19,608
2	Mrs. Urmiben A. Paun	26,00,000	-

41. Analytical Ratios

Sr. No	Particulars	Working	March 31, 2024	March 31, 2023	Deviation
1	Current Ratio	Current Assets Current Liabilities	2.02	1.98	0.02
2	Debt - Equity Ratio	Total Debt Shareholder's Equity	0.27	0.29	-0.07
3	Debt Service Coverage Ratio	Earnings Available for Debt Service Debt Service	NA	NA	N.A
4	Return On Equity Ratio	Net Profit After Taxes Average Shareholder's Equity	0.12	0.12	0
5	Inventory Turnover Ratio	Cost of Goods Sold Average Inventory	0.49	0.56	-0.13
6	Trade Receivable Turnover Ratio	Net Credit Sales Average Account Receivables	3.06	2.57	0.19
7	Trade Payable Turnover Ratio	Net Credit Purchases Average Trade Payables	2.55	2.65	-0.04
8	Net Capital Turnover Ratio	Net Sales Working Capital	1	2	-0.04
9	Net Profit Ratio	Net Profit After Taxes Net Sales	0.04	0.04	0
10	Return On Capital Employed	EBIT Capital Employed	0.2	0.18	0.11
11	Return On Investment	Investment value including Dividend and Interest - Initial Investment Value Initial Investment Value	NA	NA	N.A

42. The Company has dissolved CSR committee on 05.09.2023, as required under section 135 of the Act, together with relevant rules as prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'). Based on these rules the provisions of Corporate Social Responsibilities are not applicable to Company for FY 2023-24.

43. Provisions of Accounting Standard (AS) – 17 on 'Segment Reporting' are not been applicable to the Company.

44. Balance shown under head Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.

45. In the opinion of Board of Directors and to the best of their knowledge and belief, the realizable value of Current Assets, Loans and Advances would not be less than the amount at which they are stated in the Balance Sheet.

46. Previous Year's Figures have been re- arranged or re- grouped wherever considered necessary.

47. Figures have been rounded off to the nearest rupees.

48. Figures in brackets indicate negative (-) figures (if any)

Marvel Décor Limited

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

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

Sd/-
Shri Ashok R. Paun
(Chairman & Managing Director)
DIN :01662273

Sd/-
Smt. Urmi A. Paun
(CFO & Director)
DIN : :01662228

Corporate information

Directors & Key Managerial Personnel

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

Ms. Urmi A. Paun
DIN: 01662228
Director & Chief Financial Officer

Ms. Khwahish A. Paun
DIN: 09128375
Director

Mr. Dipak R. Paun
DIN: 01662090
Director

Ms. Dipti D. Paun
DIN: 01662149
Director

Mr. Dhiren M. Shah
DIN: 01457389
Independent Director

Mr. Dhansukhbhai J. Devani
DIN: 01023482
Independent Director

Mr. Rajesh J. Morzaria
DIN: 08042513
Independent Director

Mr. Mayursinh O. Gohil
Company Secretary & Compliance Officer

BOARD COMMITTEES

AUDIT COMMITTEE		
Mr. Dhansukhbhai J. Devani Chairperson	Mr. Rajesh J. Morzaria Member	Mr. Ashok Paun Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE [#]		
Mr. Dhansukh J. Devani Chairperson	Mr. Rajesh J. Morzaria Member	Mr. Dhiren M. Shah Member

NOMINATION & REMUNERATION COMMITTEE [#]		
Mr. Dhansukhbhai J. Devani Chairperson	Mr. Rajesh J. Morzaria Member	Mr. Dhiren M. Shah Member

[#] Revised Constitution. Committee reconstituted on and w.e.f. 05.09.2023.

Note: The Corporate Social Responsibility Committee was dissolved on 05.09.2023

AUDITOR INFORMATION		
Statutory Auditor R. B. Gohil & Co. Chartered Accountants, Jamnagar	Internal Auditor Mr. Girish Liya Jamnagar	Secretarial Auditor N. S. Dave & Associates Practicing Company Secretaries Jamnagar

CONTACT DETAILS

Corporate & Registered Office: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India	Factory Address: Plot No 211 GIDC Phase II, Dared Jamnagar-361004, Gujarat, India
E-mail: corporate@marvellifestyle.com; Website: www.marvellifestyle.com, Corporate Identification Number (CIN): L18109GJ1996PLC030870	Contact Details for Investors: Compliance Officer CS Mr. Mayursinh O. Gohil E-mail: corporate@marvellifestyle.com
Listed on NSE Emerge	
Symbol: MDL	
Bankers ICICI Bank Limited, Solitare Building, Opp. Church, Indira Gandhi Road, Jamnagar-361008, Gujarat, India	
Registrar and Share Transfer Agents M/s. Bigshare Services Pvt. Ltd, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400059, Maharashtra, India	

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To,
Bigshare Services Pvt. Ltd,
Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East,
Mumbai – 400059, Maharashtra, India

Dear Sir/Madam,

Updation of Shareholder Information

I/we request you to record the following information against my/our folio no.:

Folio Number/DP ID/ Client ID		No of Shares Held	
Name of the Shareholder	1.		
	2.		
Address of The First Holder			
Email Id			
PAN		Telephone No. (S)	
Bank Name			
Branch Address			
Bank Account Number			
MICR Code		IFSC Code	
Specimen Signature(s)	1.		
	2.		
Attestation by Bank Under Their Stamp Name of the officer Authorization Code Number Contact Number			

I / We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete / incorrect information, I/we would not hold the Company / RTA responsible. I / We understand that the above details shall be maintained till I / we hold the securities under above folio number. Pursuant to Section 101 of the Companies Act, 2013 read with Rule made thereunder, I also give consent to the company to send the Notices, Annual Reports etc. through electronically.

Date:

Place:

Signature of sole / First Holder

Note:

- Shareholders who hold the shares in demat mode are requested to update the details with their Depository Participant.
- Members who hold shares in physical mode are requested to send this form duly filled and signed with their signature which shall be duly attested by their banker under their name, authorization code number, contact number and Account number with the bank.
- Attach following documents along with form;
 - Attested copy of the PAN card
 - Attested copy of Aadhar Card / Passport / Ration Card / Driving Licence / Voter Id (any one) (If PAN card is not obtained)
 - Attested copy of latest utility Bill (Telephone / Electricity / Gas) (any one) (if the address is changed)
 - In case of death of any holder kindly send attested copy of the death certificate.
- Copy of Cancel Cheque

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Marvel Decor Limited

CIN: L18109GJ1996PLC030870

Regd. Office: Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India
E-mail: corporate@marvellifestyle.com; | Tel: +91 288 2730601, Fax: +91 288 2730603

Form No. MGT-11 - Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]

28th Annual General Meeting of Marvel Decor Limited

Name of the member(s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I / We, being the member (s) of _____ shares of the above named company, hereby appoint

Name of the member(s)	
Address	
E-mail Id	
Signature	

Or failing him / her

Name of the member(s)	
Address	
E-mail Id	
Signature	

Or failing him / her

Name of the member(s)	
Address	
E-mail Id	
Signature	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual general meeting of the company, to be held on Monday, September 30, 2024 at 04:00 PM at Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:



Sr. No.	Resolution	Vote	
		For	Against
1.	Financial Statements: Adoption of Standalone and Consolidated Financial Statements for the financial year ended on March 31, 2024 along with its Board Report and Auditor Report.		
2.	Retire by rotation: To appoint a director in place of Mr. Dipak r. Paun (DIN: 01662090), who retires by rotation and being eligible to offers himself for re- appointment.		

Signed this..... day of..... 2024

Signature of shareholder:

Signature of Proxy holder

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours prior to the commencement of AGM.



Marvel Decor Limited

CIN: L18109GJ1996PLC030870

Regd. Office: Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India
E-mail: corporate@marvellifestyle.com; | Tel: +91 288 2730601, Fax: +91 288 2730603

Attendance Slip

(To be presented at the entrance)

I / we hereby record my / our presence at the 28th Annual General Meeting of the Members of the Company to be held on Monday, September 30, 2024 at 04:00 PM at Plot No. 211, GIDC Phase II, Dared, Jamnagar - 361004, Gujarat, India.

DP ID	
Registered Folio No.	
Client ID	
No. of Shares	
Name of the Member	
Address	
Joint holder-1	
Joint holder-2	

Name of Member / Proxy

(in Block letters)

Signature

of Member / Proxy

Note:

1. Please fill in the name, sign this attendance Slip and deposit the same as per direction of the Company officials at the venue of Meeting.
2. Request you to show your One of Govt. Approved Id proof to company officials, for identification purpose.



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—Marvel Decor Ltd.—

INDIA

Mumbai Office :

1601, A-wing,
Remi Commercio,
Opp. Yashraj Studio,
Industrial area,
Andheri West, Mumbai,
Maharashtra - 400053

Factory :

Marvel Decor Ltd.
Plot No. 211, G.I.D.C.
Phase - II, Dared,
Jamnagar - 361 004. Gujarat, India.
E-mail : info@marvellifestyle.com
Web : www.marvellifestyle.com

Callistus

UAE

Callistus Blinds Middle East FZE
Q4- 109, 110, SAIF Zone,
Sharjah, UAE
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E-mail : info@callistusblinds.ae
Web : www.callistusblinds.com

UK

Callistus UK Ltd.
Magnolia House, Spring Villa Park,
11 Spring Villa Road
Edgware HA8 7EB England
E-mail : info@callistusblinds.com
Web : www.callistusblinds.com