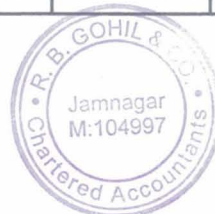




**Statement of Financial Results for the period ended on**

(Amt. in INR in Lac)

Particulars		Standalone				Consolidated			
		Half Year Ending on		Year Ended		Half Year Ending on		Year Ended	
		30-Sep-23	31-Mar-23	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	1,376.57	1,428.53	1,367.14	2,795.67	2,620.28	2,623.44	2,343.28	4,966.73
2	Other income	39.11	34.02	207.91	241.93	50.11	62.13	215.79	277.92
3	<b>Total Revenue (1+2)</b>	<b>1,415.68</b>	<b>1,462.55</b>	<b>1,575.05</b>	<b>3,037.59</b>	<b>2,670.39</b>	<b>2,685.57</b>	<b>2,559.08</b>	<b>5,244.65</b>
4	<b>Expenses</b>								
	a. Cost of materials consumed	634.57	733.76	655.16	1,388.93	1,052.77	1,151.52	1,006.63	2,158.15
	b. Purchases of stock-in-trade								
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74.45)	(128.88)	78.46	(50.42)	(85.66)	(164.17)	(62.95)	(227.12)
	d. Employee benefits expense	210.21	198.43	187.97	386.40	468.36	416.13	399.23	815.35
	e. Finance costs	76.69	71.08	68.09	139.17	81.51	77.92	73.08	151.01
	f. Depreciation & Amortisation Expense	61.59	70.33	66.18	136.51	83.54	102.05	87.69	189.74
	<b>g. Other expenses</b>								
	i Manufacturing Expense	288.18	337.13	314.06	651.19	548.85	625.60	554.60	1,180.20
	ii Administrative Expense	59.73	53.56	40.01	93.57	235.86	228.64	302.45	531.09
	iii Selling & Distribution Expense	76.16	73.13	77.14	150.27	94.72	90.19	97.54	187.72
	iv Payment to Auditor as	0.50	1.50		1.50	0.50	1.50		1.50
	<b>Total Expenses</b>	<b>1,333.18</b>	<b>1,410.04</b>	<b>1,487.08</b>	<b>2,897.11</b>	<b>2,480.45</b>	<b>2,529.37</b>	<b>2,458.27</b>	<b>4,987.64</b>
5	Profit / (Loss) before exceptional and extraordinary items and tax (3-4)	82.50	52.51	87.97	140.48	189.93	156.20	100.81	257.00
6	Exceptional items				-	17.52			-
7	Profit / (Loss) before extraordinary items and tax (5-6)	82.50	52.51	87.97	140.48	172.42	156.20	100.81	257.00
8	Extraordinary items								
9	<b>Profit / (Loss) before tax (7-8)</b>	<b>82.50</b>	<b>52.51</b>	<b>87.97</b>	<b>140.48</b>	<b>172.42</b>	<b>156.20</b>	<b>100.81</b>	<b>257.00</b>
	<b>Tax expense:</b>								
10	Current tax	24.93	22.57	21.88	44.45	24.93	23.40	21.88	45.28
	Deferred tax	(0.20)	(6.67)	(7.44)	(14.11)	(0.18)	(6.67)	(7.44)	(14.11)
	Total Tax Exp.	24.73	15.90	14.44	30.34	24.75	16.74	14.44	31.17
11	<b>Profit (Loss) for the period from continuing operations (9-10)</b>	<b>57.77</b>	<b>36.60</b>	<b>73.54</b>	<b>110.14</b>	<b>147.67</b>	<b>139.46</b>	<b>86.37</b>	<b>225.83</b>



**Marvel Decor Limited**

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

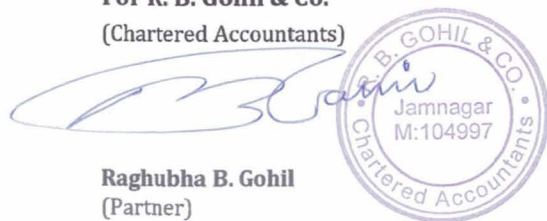
**Statement of Financial Results for the period ended on**

(Amt. in INR in Lac)

Particulars	Standalone				Consolidated			
	Half Year Ending on			Year Ended	Half Year Ending on			Year Ended
	30-Sep-23	31-Mar-23	30-Sep-22	31-Mar-23	30-Sep-23	31-Mar-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
12 Profit/(loss) from discontinuing operations before Tax	-	-	-	-				-
13 Tax expense of discontinuing operations	-	-	-	-				-
14 Profit/(loss) from Discontinuing operations (after tax) (12-13)	-	-	-	-				-
15 Profit / (Loss) for the period before Minority Interest(11+14)	57.77	36.60	73.54	110.14	147.67	139.46	86.37	225.83
16 Share of Profit/ (Loss) of Associates	-	-	-	-				-
17 Minority Interest	-	-	-	-	-	-	-	-
18 Net Profit / (Loss) for the period	57.77	36.60	73.54	110.14	147.67	139.46	86.37	225.83
19 Paid-up equity share capital	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01	1,704.01
20 Face value	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
21 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				3,131.22				3,055.78
22 Earnings Per Share of Rs.10 each								
- Basic	0.34	0.21	0.43	0.65	0.87	0.82	0.51	1.33
- Diluted	0.34	0.21	0.43	0.65	0.87	0.82	0.51	1.33
23 Debt equity ratio	0.81	0.81	0.83	0.81	0.65	0.81	0.85	0.81
24 Debt Service coverage ratio	0.04	0.03	0.05	0.08	0.02	0.16	0.06	0.16
25 Interest service coverage ratio	1.08	0.74	1.29	1.01	2.33	2.00	1.38	1.70

**For R. B. Gohil & Co.**

(Chartered Accountants)

**Raghubha B. Gohil**

(Partner)

Membership No: 104997

Firm Reg. No. 119360W

At Jamnagar as on 10-11-2023

UDIN : 23104997BGQVXG7027 &amp; 23104997BGQVXH7377

**Shri Ashok R. Paun**

Chairman &amp; Managing Director

DIN : 01662273

**Marvel Decor Limited****Urmi Ashok Paun**

CFO &amp; Director

DIN : 01662228



**Notes to the Financial Results :**

- 1 The above results were reviewed by audit committee and were approved and taken on record by Board of Directors at their meeting dated **10.11.2023**
- 2 The figures of the previous periods have been regrouped/rearranged wherever found necessary, to make them comparable with those of the current period.
- 3 The above financial results are available on the website of the company i.e. <http://www.marvellifestyle.com> and on the website of emerge platform of national stock exchange i.e. [www.nseindia.com/emerge](http://www.nseindia.com/emerge)
- 4 The company has prepared books of accounts in accordance with accounting standard applicable for consolidation of financial statements.
- 5 The company has adopted closing rate of AED to INR of Rs. 22.62/ AED and GBP to INR of Rs. 101.58 / GBP for conversion of financial data of balance sheet and average rate of Rs. 22.45/AED and Rs. 103.75/ GBP for conversion of data of Trading and Profit & Loss account for consolidation of financial statement of Callistus Blinds Middle East FZE and Callistus UK Limited respectively.
- 6 The Company has prepared notes to the consolidated financial statement which shows computation to the extent of adjustment of unrealized profit pertains to parent company.
- 7 Consolidated figures includes financial data of Marvel Decor Ltd and its subsidiary Callistus Blinds Middle East (FZE) at Sharjah, UAE and Callistus UK Limited at Harrow, U.K.
- 8 The company does not have separate reportable segments as per the Accounting Standard 17 on "Segment
- 9 In accordance with regulation 33 of the SEBI (LODR) Regulations 2015, the statutory auditors of the company have carried out limited review of Standalone and Consolidated Financial Results.

**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 10-11-2023

UDIN : 23104997BGQVXG7027 & 23104997BGQVXH7377



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




**Urmi Ashok Paun**  
CFO & Director  
DIN : 01662228



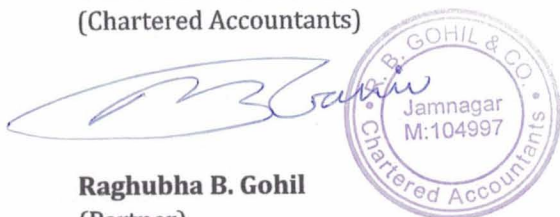
**Marvel Decor Limited**

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

**Statement of Assets and Liabilities for period ended on**

(Amt. in INR in Lac)

Particulars		Standalone		Consolidated	
		Half yead Ended	Year Ended	Half yead Ended	Year Ended
		30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
	Shareholders' Funds				
	a Share Capital	1,704.01	1,704.01	1,704.01	1,704.01
1	b Reserves and Surplus	3,184.69	3,131.22	3,199.15	3,055.78
	c Money received against share warrants				
	<b>Sub-total - Shareholders' funds</b>	<b>4,888.70</b>	<b>4,835.23</b>	<b>4,903.17</b>	<b>4,759.80</b>
2	Share application money pending allotment				
3	Minority Interest			-	-
	Non-current liabilities				
	a Long-term borrowings	201.34	148.63	201.34	148.63
	b Deferred tax liabilities (net)	80.60	80.80	80.62	80.80
4	c Foreign currency monetary item translation difference liability account				
	d Other long-term liabilities				
	e Long-term provisions				
	<b>Sub-total - Non-current liabilities</b>	<b>281.94</b>	<b>229.43</b>	<b>281.96</b>	<b>229.43</b>
	Current Liabilities				
	a Short-term borrowings	1,235.71	1,234.31	1,241.83	1,234.31
	Trade payables				
	i Total Outstanding dues of micro enterprises and small enterprises; and				
5	ii Total Outstanding dues of creditors other than micro enterprises and small enterprises	495.08	559.13	782.25	798.38
	c Other current liabilities	112.98	90.88	180.98	117.56
	d Short-term provisions	2.69	2.60	2.69	2.60
	<b>Sub-total - Current liabilities</b>	<b>1,846.46</b>	<b>1,886.93</b>	<b>2,207.74</b>	<b>2,152.85</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,017.10</b>	<b>6,951.59</b>	<b>7,392.87</b>	<b>7,142.08</b>

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

**Raghubha B. Gohil**  
 (Partner)

Membership No: 104997

Firm Reg. No. 119360W

At Jamnagar as on 10-11-2023

UDIN : 23104997BGQVXG7027 &amp; 23104997BGQVXH7377


**Shri Ashok R. Paun**  
 Chairman & Managing Director  
 DIN :01662273
**Marvel Decor Limited**
**Urmi Ashok Paun**  
 CFO & Director  
 DIN : 01662228

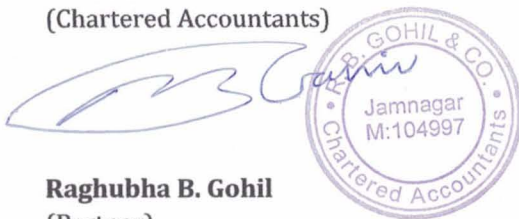



**Statement of Assets and Liabilities for period ended on**

(Amt. in INR in Lac)

Particulars			Standalone		Consolidated	
			Half yead Ended	Year Ended	Half yead Ended	Year Ended
			30-Sep-23	31-Mar-23	30-Sep-23	31-Mar-23
			(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>B</b>	<b>ASSETS</b>					
1	Non-current assets					
	a	Fixed assets				
		i Tangible assets	899.60	937.56	1,458.41	1,510.43
		ii Producing properties				
		iii Intangible assets	0.15	0.09	54.73	54.67
		iv Preproducing properties				
	a	v Tangible assets Capital work-in-progress				
		vi Intangible assets under development or work-in-progress				
		Total fixed assets	899.75	937.65	1,513.13	1,565.10
	b	Non-current investments	2,148.18	2,122.94	-	-
	c	Deferred tax assets (net)				
	d	Foreign currency monetary item translation difference asset account				
	e	Long-term loans and advances	17.05	15.26	93.72	94.95
	f	Other non-current assets	118.73	142.48	223.74	266.94
	<b>Sub-total - Non-current assets</b>		<b>3,183.71</b>	<b>3,218.34</b>	<b>1,830.60</b>	<b>1,927.00</b>
2	Current assets					
	a	Current investments				
	b	Inventories	2,699.31	2,587.77	4,248.77	4,126.04
	c	Trade receivables	992.98	982.21	941.70	804.28
	d	Cash and cash equivalents	25.54	6.60	128.41	41.53
	e	Bank balance other than cash and cash equivalents				
	f	Short-term loans and advances	112.87	154.74	240.69	241.32
	g	Other current assets	2.71	1.93	2.71	1.93
	<b>Sub-total - Current assets</b>		<b>3,833.40</b>	<b>3,733.25</b>	<b>5,562.28</b>	<b>5,215.09</b>
	<b>Total -Assets</b>		<b>7,017.10</b>	<b>6,951.59</b>	<b>7,392.87</b>	<b>7,142.08</b>

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


**Raghubha B. Gohil**  
(Partner)  
Membership No: 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 10-11-2023

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

**Marvel Decor Limited**

**Urmi Ashok Paun**  
CFO & Director  
DIN : 01662228

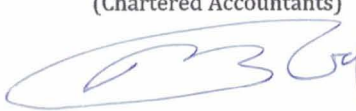

**Marvel Decor Limited**

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

**Cash Flow Statement as on**

(Amt. in INR in Lac)

Sr. No.	Particulars	Standalone			Consolidated		
				Year Ended			Year Ended
		30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
<b>A</b>	<b>Cash flow from Operating Activities</b>						
	Net Profit/ Loss as per Profit & Loss Account	82.50	87.97	140.48	172.42	100.81	257.00
	Less : Unrealised profit						
	Add :-						
	- Depreciation	61.59	66.18	136.51	83.54	87.69	189.74
	- Non Cash Expenditure / Amortization	(5.07)	3.33	4.45	(5.07)	3.33	6.48
	Cash Profit before Working Capital Adjustments	139.01	157.49	281.44	250.88	191.83	453.22
	Adjustment for Working Capital Adjustments						
	- (Increase) / Decrease in Inventory	(111.53)	102.92	(60.44)	(122.73)	(38.49)	(237.14)
	- (Increase) / Decrease in Receivables	(10.77)	(188.60)	215.38	(137.42)	(178.99)	(243.55)
	- (Increase) / Decrease in Short-term loans and advances	65.62	(45.93)	6.55	0.62	(61.73)	(60.53)
	- (Increase) / Decrease in Other Current Assets		26.01	-	-	-	
	- Increase / (Decrease) in Sundry Creditors	(64.05)	42.79	69.70	(16.13)	79.73	128.62
	- Increase / (Decrease) in Other Current Liabilities	21.98	(2.06)	9.09	63.24	(11.50)	(77.51)
	- Increase / (Decrease) in Short-term provisions	-	(7.44)	0.34	0.29	(51.91)	0.34
	Less : Taxes Paid	24.73	14.44	30.34	24.75	14.44	31.17
	<b><u>Net Cash flow from Operating Activities</u></b>	<b>15.54</b>	<b>70.73</b>	<b>491.72</b>	<b>13.99</b>	<b>(85.50)</b>	<b>(67.71)</b>
<b>B</b>	<b>Cash flow from Investing Activities</b>						
	- (Increase) / Decrease in Fixed Assets	(23.68)	(20.96)	(53.27)	(31.77)	(123.95)	(169.83)
	- (Increase) / Decrease in Investments	(25.25)	(347.05)	(705.26)	-	-	-
	- (Increase) / Decrease in Long-Term Loans And Advances	(1.78)	-	(6.00)	44.43	23.93	36.85
	<b><u>Net Cash Generated from Investing Activities</u></b>	<b>(50.71)</b>	<b>(368.01)</b>	<b>(764.53)</b>	<b>12.66</b>	<b>(100.02)</b>	<b>(132.98)</b>

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



**Raghubha B. Gohil**  
(Partner)  
Membership No: 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 10-11-2023  
UDIN : 23104997BGQVXG7027 & 23104997BGQVXH7377



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



Marvel Decor Limited

**Urmi Ashok Paun**  
CFO & Director  
DIN : 01662228



**Marvel Decor Limited**

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

**Cash Flow Statement as on**

(Amt. in INR in Lac)

Sr. No.	Particulars	Standalone			Consolidated		
				Year Ended			Year Ended
		30-Sep-23	30-Sep-22	31-Mar-23	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>C</b>	<b>Cash flow from Financing Activities</b>						
	- Increase / (Decrease) in Capital*	-	-	-	-	(57.97)	(57.97)
	- Increase / (Decrease) in Term Loan	(36.79)	100.60	(17.56)	(36.79)	100.60	(17.56)
	- Increase / (Decrease) in Unsecured Loan	89.50	22.50	7.20	89.50	22.50	7.20
	- Increase / (Decrease) in Borrowing	1.39	173.90	282.04	7.51	209.38	282.04
	<b><u>Net Cash Generated from Financing Activities</u></b>	<b>54.11</b>	<b>297.01</b>	<b>271.67</b>	<b>60.23</b>	<b>274.51</b>	<b>213.70</b>
<b>D</b>	<b>Net Surplus [ A + B + C ]</b>	<b>18.94</b>	<b>(0.28)</b>	<b>(1.14)</b>	<b>86.88</b>	<b>89.00</b>	<b>13.01</b>
<b>E</b>	<b>Opening Cash &amp; Bank Balance</b>	<b>6.60</b>	<b>7.73</b>	<b>7.73</b>	<b>41.53</b>	<b>28.52</b>	<b>28.52</b>
	Opening Bank Borrowing or Cash Credit						
	Net Opening Balance	6.60	7.73	7.73	41.53	28.52	28.52
<b>F</b>	<b>Add : Surplus / (Deficit) (D)</b>	<b>18.94</b>	<b>(0.28)</b>	<b>(1.14)</b>	<b>86.88</b>	<b>89.00</b>	<b>13.01</b>
<b>G</b>	<b>Net Closing Balance (G = E + F)</b>	<b>25.54</b>	<b>7.46</b>	<b>6.60</b>	<b>128.41</b>	<b>117.52</b>	<b>41.53</b>
<b>H</b>	<b>Closing Cash &amp; Bank Balance</b>	<b>25.54</b>	<b>7.46</b>	<b>6.60</b>	<b>128.41</b>	<b>117.52</b>	<b>41.53</b>
	Closing Bank Borrowing or Cash Credit						
	Net Closing Balance (As Per Balance Sheet)	25.54	7.46	6.60	128.41	117.52	41.53
	<b>Difference (G - H)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**Raghubha B. Gohil**  
(Partner)

Membership No: 104997

Firm Reg. No. 119360W

At Jamnagar as on 10-11-2023

UDIN : 23104997BGQVXG7027 & 23104997BGQVXH7377



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



**Marvel Decor Limited**

**Urmi Ashok Paun**  
CFO & Director  
DIN : 01662228



**LIMITED REVIEW REPORT**

**Independent Auditor's Review Report on Interim Unaudited Standalone Financial Results for the half year ended on 30<sup>th</sup> September, 2023 pursuant to Regulation 33 of The SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended)**

To,

**Board of Directors,**

Marvel Decor Limited

We have reviewed the accompanying statement of unaudited financial results of Marvel Decor Limited for the period ended **30<sup>th</sup> September, 2023**.

This statement is the responsibility of the company's management and has been approved by the Boards of Directors. Our responsibility is to issue a report on that financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SR) 2410, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of







# R. B. Gohil & Co.

## Chartered Accountants

unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirement Regulations, 2015 including the matter in which it is to be disclosed, or that it contains any material misstatement.

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



Raghubha B. Gohil  
(Partner)  
Membership No: 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 10.11.2023  
UDIN : 23104997BGQVXG7027



**LIMITED REVIEW REPORT**

**Independent Auditor's Review Report on Interim Unaudited Consolidated  
Financial Results for the half year ended on 30<sup>th</sup> September, 2023  
pursuant to Regulation 33 of The SEBI (Listing Obligation & Disclosure  
Requirements) Regulations, 2015 (as amended)**

To,  
Board of Directors,  
Marvel Decor Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of M/s. Marvel Decor Limited ("the Parent") and its subsidiaries ("the Parent" and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) before tax for the half year ended **30<sup>th</sup> September, 2023** being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the half year ended **30.09.2023**, as reported in these financial results have been approved by the Parent's Board of Directors and have been subjected to review.
2. This Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.  
A review of interim financial information consists of making







inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be, identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to the extent applicable.

4. The statement includes the results of the following entities:

<b>Name of the Company</b>	<b>Relation</b>
Callistus Blinds Middle East (FZE)	Wholly Own Foreign Subsidiary
Callistus UK Limited	Wholly Own Foreign Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the Information required to be disclosed in terms of Regulation 33 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the matter in which it is to be disclosed, or that it contains any material misstatement.
6. Our conclusion is not modified in respect of this matter.
7. We did not audit the financial statements of the subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs. 7,392.87 (in Lacs) as at 30th September 2023, total revenues of Rs. 2,620.28/- (in Lacs), total net Profit of Rs. 147.67/- (in Lacs) and the other income of Rs. 50.41/- (in Lacs) for the half year ended on the date, as considered in the

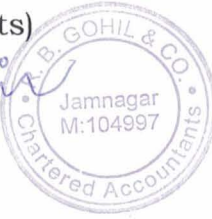



# R. B. Gohil & Co.

## Chartered Accountants

consolidated financial results. These financial statements results have been having been furnished to us by the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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



Raghubha B. Gohil  
(Partner)  
Membership No: 104997  
Firm Reg. No. 119360W  
At Jamnagar as on 10.11.2023  
UDIN : 23104997BGQVXH7377