



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

7<sup>th</sup> May 2026

<b>BSE Limited</b> Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai - 400 001.  <b>Scrip Code: 521018</b>	<b>National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.  <b>Scrip Code: MARALOVER</b>
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**Sub: Outcome of Board Meeting held on 7<sup>th</sup> May 2026**

Dear Sir/Madam,

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") this is to inform that the Board of Directors of the Company, at their meeting held today i.e., **Thursday, 7<sup>th</sup> May 2026**, inter alia, has considered and approved the following:

- 1) Audited Financial Results for the quarter and financial year ended 31<sup>st</sup> March 2026, Statement of Cash Flow and Statement of Assets and Liabilities as at 31<sup>st</sup> March 2026 along with Auditors' Report thereon and a declaration with respect to unmodified opinion of Statutory Auditor under regulation 33(3) (d) SEBI Listing Regulations, copies of the same are enclosed herewith as **Annexure-A**.
- 2) Acquisition of 26% stake in Asawata Energy Private Limited, for setting up 15 MW Solar Power Plant at Sarovar Plant of the Company, under Group Captive Model of the Madhya Pradesh Electricity Regulatory Commission (Verification of Captive Generating Plants and Captive Users) Regulations, 2023. Details required under SEBI Listing Regulations are given in **Annexure-B**
- 3) Appointment of M/s. BGJC & Associates LLP, Chartered Accountants and M/s. Agarwal & Saxena, LLP, Chartered Accountants, for Sarovar Division and Garment Division respectively, as the Internal Auditors for the Financial Year 2026-27. A brief profile of the Internal Auditors is enclosed as **Annexure-C**.
- 4) Approved the appointment of M/s. K. G. Goyal & Co., Cost Accountants, as Cost Auditor for the Financial Year 2026-27. A brief profile of the Cost Auditor is enclosed as **Annexure-D**.

*Maral Overseas Limited*

*[Handwritten Signature]*

**Corporate Office :**  
Bhilwara Towers, A-12, Sector-1  
Noida - 201 301 (NCR-Delhi), India  
Tel. : +91-120-4390300, 4390000 (EPABX)  
Website: www.maraloverseas.com  
GSTIN: 09AACCM0230B2Z7

**Regd. Office & Works :**  
Maral Sarovar, V. & P. O. Khalbujurg  
Tehsil Kasrawad, Distt. Khargone - 451 660, (M.P.)  
Phones : +91-7285-265401-265404, 265417  
Website: www.Lnjbhilwara.com  
GSTIN: 23AACCM0230B1Z1



Corporate Identification No: L17124MP1989PLC008255



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The meeting of the Board of Directors commenced at 1:30 P.M. and concluded at 04:00 P.M.

Kindly take the same on record

Thanking you,

Yours faithfully,  
For **Maral Overseas Limited**

**Sandeep Singh**  
**Company Secretary & Compliance Officer**  
**M. No. FCS - 9877**



**Encl:** As above

## *Maral Overseas Limited*

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**Corporate Identification No:** L17124MP1989PLC008255

**Independent Auditor's Report on the Quarter (1<sup>st</sup> January 2026 to 31<sup>st</sup> March 2026) and Year to Date (1<sup>st</sup> April 2025 to 31<sup>st</sup> March 2026) Audited Financial Results of the company pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

TO

THE BOARD OF DIRECTORS OF **MARAL OVERSEAS LIMITED**

**Report on the audit of the Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **Maral Overseas limited** (the company) for the quarter ended 31<sup>st</sup> March 2026 and for the year ended 31<sup>st</sup> March 2026 ("statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- are presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit for the quarter ended 31<sup>st</sup> March 2026 and net profit for the year ended 31<sup>st</sup> March 2026 and other comprehensive loss for the quarter ended 31<sup>st</sup> March 2026 and other comprehensive loss for the year ended 31<sup>st</sup> March 2026 and other financial information of the company for the quarter ended 31<sup>st</sup> March 2026 and for the year ended 31<sup>st</sup> March 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 results under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Financial Results**

The statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit / loss and other comprehensive Income / Loss and other financial information in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate Internal financial controls with reference to financials statement in place and the operating effectiveness of such controls.



**SS KOTHARI MEHTA  
& CO. LLP**  
CHARTERED ACCOUNTANTS

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Other matters**

The statement includes the results for the quarter ended 31<sup>st</sup> March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2026 and the published unaudited year-to-date figures up to the third quarter ended 31<sup>st</sup> December 2025 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S S KOTHARI MEHTA & CO. LLP**  
Chartered Accountants  
Firm Reg. No. 000756N/ N500441

Place: Noida  
Date: 07<sup>th</sup> May 2026

UDIN: 26097489HZ-FAQW 2971



  
Vivek Raut  
**Partner**

Membership No. 097489

**MARAL OVERSEAS LIMITED**  
CIN:L17124MP1989PLC008255

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**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2026**

(₹ In lakh except per share data)

S No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
I	Revenue from operations	25,822.24	24,744.52	27,470.01	98,086.61	1,04,703.43
II	Other income	981.51	426.94	678.27	2,337.51	2,256.86
III	<b>Total Income (I+II)</b>	<b>26,803.75</b>	<b>25,171.46</b>	<b>28,148.28</b>	<b>1,00,424.12</b>	<b>1,06,960.29</b>
IV	<b>Expenses:</b>					
	a) Cost of materials consumed	15,403.65	14,769.07	16,659.85	58,941.90	65,104.70
	b) Purchases of stock-in-trade	-	-	75.47	61.19	410.43
	c) Changes in inventories of finished goods and work-in-progress	(251.09)	(710.70)	382.60	(557.10)	(488.48)
	d) Employee benefit expenses	4,036.66	4,251.35	4,707.48	16,929.65	17,885.30
	e) Finance costs	894.28	941.24	884.91	3,749.86	3,668.27
	f) Depreciation and amortisation expense	795.43	797.28	877.00	3,268.24	3,417.11
	g) Other expenses	4,802.57	4,495.86	4,604.06	17,869.94	19,526.17
	<b>Total Expenses</b>	<b>25,681.50</b>	<b>24,544.10</b>	<b>28,191.37</b>	<b>1,00,263.68</b>	<b>1,09,523.50</b>
V	<b>Profit (+) / Loss (-) before Exceptional items and tax (III -IV)</b>	<b>1,122.25</b>	<b>627.36</b>	<b>(43.09)</b>	<b>160.44</b>	<b>(2,563.21)</b>
VI	Exceptional items	-	59.83	-	59.83	-
VII	<b>Profit (+) / Loss (-) before tax (V-VI)</b>	<b>1,122.25</b>	<b>567.53</b>	<b>(43.09)</b>	<b>100.61</b>	<b>(2,563.21)</b>
VIII	<b>Tax Expense :</b>					
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(208.84)	37.04	(20.29)	(225.53)	(143.44)
	c) Tax expense for earlier years	-	-	-	-	-
IX	<b>Profit (+) / Loss (-) for the period/year from continuing operations (VII-VIII)</b>	<b>1,331.09</b>	<b>530.49</b>	<b>(22.80)</b>	<b>326.14</b>	<b>(2,419.77)</b>
X	<b>Other Comprehensive Income (+)/Loss (-)</b>					
	(i) Items that will not be reclassified to statement of profit or loss					
	a) - Remeasurement of post-employment benefit plans	64.62	12.11	(8.86)	94.97	91.14
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	(16.26)	(3.05)	2.06	(23.90)	(22.94)
	(i) Items that will be reclassified to statement of profit or loss					
	b) - Fair Value Gain/(Loss) on Cash flow hedges	(203.18)	106.43	133.89	(284.22)	115.89
	(ii) Income tax relating to items that will be reclassified to statement of profit or loss	51.13	(26.78)	(33.17)	71.53	(29.17)
	<b>Total Other Comprehensive Income (+)/Loss (-)</b>	<b>(103.69)</b>	<b>88.71</b>	<b>93.92</b>	<b>(141.62)</b>	<b>154.92</b>
	<b>Total Comprehensive Income (+)/Loss (-) for the period/year (IX+X)</b>					
XI	<b>(Comprising Profit (+)/Loss (-) for the period/year (after tax) and other comprehensive income (after tax))</b>	<b>1,227.40</b>	<b>619.20</b>	<b>71.12</b>	<b>184.52</b>	<b>(2,264.85)</b>
XII	Paid-up equity share capital (Equity Shares of face value of ₹ 10/- each)	4,150.80	4,150.80	4,150.80	4,150.80	4,150.80
XIII	Other equity (reserves) as shown in the Balance Sheet				6,922.78	6,738.26
XIV	Earnings Per Equity Share : (EPS for the quarter/period not annualised)					
	a) Basic	3.21	1.28	(0.06)	0.79	(5.83)
	b) Diluted	3.21	1.28	(0.06)	0.79	(5.83)



*Sudhakar Agarwal*

Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2026

(₹ In lakh)

S No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Un-Audited	Audited	Audited	Audited
<b>I</b>	<b>Segment Revenue</b>					
	a) Yarn	17,470.61	17,001.67	17,429.18	68,096.22	69,020.52
	b) Fabric	7,779.50	8,450.84	9,126.38	31,484.04	33,212.41
	c) Garment	5,096.61	5,557.34	5,672.71	19,007.33	23,443.26
	<b>Total</b>	<b>30,346.72</b>	<b>31,009.85</b>	<b>32,228.27</b>	<b>1,18,587.59</b>	<b>1,25,676.19</b>
	Less : Inter Segment Revenue	4,524.48	6,265.33	4,758.26	20,500.98	20,972.76
	<b>Net Revenue from Operations</b>	<b>25,822.24</b>	<b>24,744.52</b>	<b>27,470.01</b>	<b>98,086.61</b>	<b>1,04,703.43</b>
<b>II</b>	<b>Segment Result</b>					
	Profit (+)/Loss (-) before interest, un-allocable expenditure & income and tax					
	a) Yarn	1,493.81	935.71	759.11	3,337.51	1,977.06
	b) Fabric	603.29	665.72	479.25	1,865.11	1,369.39
	c) Garment	24.11	(4.40)	(308.08)	(1,015.74)	(1,887.09)
	<b>Total</b>	<b>2,121.21</b>	<b>1,597.03</b>	<b>930.28</b>	<b>4,186.88</b>	<b>1,459.36</b>
	(Less) / Add :- i. Interest	(894.28)	(941.24)	(884.91)	(3,749.86)	(3,668.27)
	ii. Other un-allocable expenditure net off un-allocable income	(104.68)	(88.26)	(88.46)	(336.41)	(354.24)
	<b>Total Profit (+)/Loss (-) before tax</b>	<b>1,122.25</b>	<b>567.53</b>	<b>(43.09)</b>	<b>100.61</b>	<b>(2,563.15)</b>
<b>III</b>	<b>Capital Employed</b>					
<b>A</b>	<b>Segment Assets</b>					
	a) Yarn	45,233.01	42,148.39	46,371.41	45,233.01	46,371.41
	b) Fabric	14,038.86	13,526.29	14,800.36	14,038.86	14,800.36
	c) Garment	9,362.30	10,962.28	11,691.50	9,362.30	11,691.50
	<b>Total</b>	<b>68,634.17</b>	<b>66,636.96</b>	<b>72,863.27</b>	<b>68,634.17</b>	<b>72,863.27</b>
	Un-allocable Other assets (net of liabilities)	(2,820.68)	(2,941.20)	14.57	(2,820.68)	14.57
	<b>Total</b>	<b>65,813.49</b>	<b>63,695.76</b>	<b>72,877.84</b>	<b>65,813.49</b>	<b>72,877.84</b>
<b>B</b>	<b>Segment Liabilities</b>					
	a) Yarn	37,330.48	35,438.45	40,586.98	37,330.48	40,586.98
	b) Fabric	11,448.47	12,157.06	13,616.75	11,448.47	13,616.75
	c) Garment	5,960.96	6,254.08	7,785.14	5,960.96	7,785.14
	<b>Total</b>	<b>54,739.91</b>	<b>53,849.59</b>	<b>61,988.87</b>	<b>54,739.91</b>	<b>61,988.87</b>
	<b>Total Capital Employed [(A)-(B)]</b>	<b>11,073.58</b>	<b>9,846.17</b>	<b>10,888.97</b>	<b>11,073.58</b>	<b>10,888.97</b>

Sudhakar Agarwal

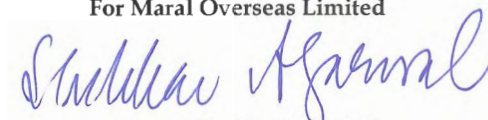


**Notes:**

1. The above results have been reviewed and recommended by Audit Committee and approved by Board of Directors in their respective meeting held on 7th May, 2026. The Statutory Auditors have audited the results for the quarter and year ended 31st March, 2026 and issued an unqualified audit report.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereafter and other recognized accounting practices and policies to the extent applicable.
3. The figures of the last quarter ended 31st March, 2026 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2026 and the unaudited published year to date figures ended 31st December 2025, being the date of the end of the third quarter of the financial year which were subject to limited review.
4. Effective 21st November 2025, the Government of India consolidated 29 existing labour regulations into 4 Labour Codes, referred to as the "New Labour Codes". The New Labour Codes have resulted in an increase in the provision for employee benefits on account of recognition of past service costs. Based on the requirements of the New Labour Codes and the relevant Accounting Standard, the Company has assessed and accounted for the estimated incremental impact of Rupees 59.83 Lakh as an Exceptional Item in the statement of profit and loss for the quarter ended 31st December 2025 and year ended 31st March, 2026. Upon notification of the related Rules to the New Labour Codes by the Central/State Government and any further clarification on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, in subsequent periods.
5. The Company has no Subsidiary, Associate or Joint Venture company(ies), as on 31st March, 2026.

Place: Noida (U.P.)  
Date:- 7th May, 2026

By order of the Board  
For Maral Overseas Limited



Shekhar Agarwal  
Chairman & Managing Director and CEO  
DIN: 00066113



MARAL OVERSEAS LIMITED

Statement of Cash Flow for the Year ended 31st March, 2026

(₹ in Lakh)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Audited	Audited
<b>A. Cash flow from Operating Activities</b>		
Profit/ (Loss) for the year before tax	100.61	(2,563.21)
<b>Adjustments for non operating and non cash transactions:</b>		
Finance costs	3,464.40	3,589.73
Depreciation and amortisation expense	3,268.24	3,417.11
Unrealised exchange Loss/(Gain)	(291.81)	(479.91)
Interest income	(612.64)	(590.20)
Impairment loss recognised/(reversed) under ECL model	19.96	(72.52)
Provision/Liability no longer required written back	(843.27)	(680.81)
Loss/(Profit) on sale/ discard of property, plant & equipment	36.57	(5.43)
Loss/(Profit) on sale of leasehold land	(9.91)	-
Dividend Income	(2.41)	(2.08)
Fair value of investment through profit & loss	(31.56)	(2.91)
<b>Operating Profit(+)/Loss(-) before working capital change</b>	<b>5,098.18</b>	<b>2,609.77</b>
<b>Movements in working capital:</b>		
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Inventories	270.43	2,810.03
Trade receivables	1,472.74	(1,236.45)
Financial assets	(71.71)	590.57
Other assets	448.57	(924.96)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade payables	1,659.26	3,461.80
Other financial liabilities	515.53	452.85
Other current liabilities	(506.12)	21.08
Deferred government grant	92.90	(537.95)
Provisions/ other items	(23.16)	187.14
<b>Cash generated by/(used in) operations before tax</b>	<b>8,956.62</b>	<b>7,433.88</b>
Income tax (paid)/refund	1.60	153.14
<b>Net cash generated by/(used in) operating activities (A)</b>	<b>8,958.22</b>	<b>7,587.02</b>

*Sudhakar Agarwal*



(₹ in Lakh)

<b>B. Cash flow from Investing Activities</b>		
Expenditure on capital assets, including capital advances	(1,445.13)	(3,223.44)
Proceeds from sale of capital assets	57.32	55.18
Proceeds from sale of leasehold land	166.69	-
(Increase)/Decrease in fixed deposit under lien	(84.36)	(10.13)
Interest received	612.37	344.75
Dividend received	2.41	2.08
<b>Net cash generated by/(used in) investing activities (B)</b>	<b>(690.70)</b>	<b>(2,831.56)</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from Term Loan	1,754.63	1,752.16
Repayment of Term loan	(4,104.15)	(3,320.93)
Proceeds from Unsecured Loan- Related party	-	1,000.00
Repayment of Unsecured Loan- Related party	(2,000.00)	-
Proceeds from issue of Non convertible redeemable Preference shares	3,000.00	-
Increase/(Decrease) in Working Capital facilities	(3,070.76)	(303.01)
Interest paid	(3,149.46)	(3,242.69)
Principal payment of Lease liabilities	(298.71)	(314.10)
Payment of Interest on Lease liabilities	(317.50)	(363.70)
<b>Net cash generated by/(used in) financing activities (C)</b>	<b>(8,185.95)</b>	<b>(4,792.27)</b>
<b>Net Increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>81.57</b>	<b>(36.81)</b>
Cash and cash equivalents at the beginning of the year	21.56	58.37
<b>Closing Balance of Cash and cash equivalents</b>	<b>103.13</b>	<b>21.56</b>
<b>Balances with banks</b>		
In Current accounts	61.12	10.71
Cheques on hand	31.74	3.12
Cash in hand	10.27	7.73
<b>Total</b>	<b>103.13</b>	<b>21.56</b>

Place: Noida (U.P.)  
Date:- 7th May, 2026

By order of the Board  
For Maral Overseas Limited  
*Shekhar Agarwal*  
Shekhar Agarwal  
Chairman & Managing Directors and CEO  
DIN: 00066113



**MARAL OVERSEAS LIMITED**

CIN:L17124MP1989PLC008255

Regd. Office: Maral Sarovar, V. &amp; P.O. Khalbujurg, Tehsil Kasrawad, Distt. Khargone - 451 660 (M.P.)

Phone: +91 -7285-265401-265405

Corporate Office: Bhilwara Towers, A-12, Sector - 1, Noida - 201 301 (U.P)

Phone: +91-120-4390300 (EPABX)

Website: www.maraloverseas.com, E-mail: maral.investor@lnjbhilwara.com

**Statement of Audited Assets and Liabilities as at 31st March, 2026**

(₹ In lakh)

Particulars	As at 31.03.2026	As at 31.03.2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	27,955.10	30,529.53
(b) Capital work - in - progress	3.78	121.49
(c) Other intangible assets	55.54	81.14
(d) Right of use assets	2,706.02	3,033.68
(e) Biological assets other than bearer plants	5.39	6.73
(f) Financial assets		
(i) Loans	22.70	34.69
(ii) Other financial assets	2,207.52	2,406.55
(g) Other non-current assets	1,269.79	1,227.35
<b>Total non-current assets</b>	<b>34,225.84</b>	<b>37,441.16</b>
<b>Current assets</b>		
(a) Inventories	13,317.56	13,587.99
(b) Financial assets		
(i) Investments	148.67	117.11
(ii) Trade receivables	12,684.63	13,885.52
(iii) Cash and Cash equivalents	103.13	21.56
(iv) Bank balances other than (iii) above	534.74	450.38
(v) Loans	85.15	71.81
(v) Other financial assets	2,329.25	2,343.81
(c) Current tax assets (net)	72.04	73.64
(d) Other current assets	5,530.92	5,219.85
<b>Total current assets</b>	<b>34,806.09</b>	<b>35,771.67</b>
<b>Total Assets</b>	<b>69,031.93</b>	<b>73,212.83</b>

*Sulika Agrawal*

<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	4,150.80	4,150.80
(b) Other equity	6,922.78	6,738.26
<b>Total equity</b>	<b>11,073.58</b>	<b>10,889.06</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,249.70	14,688.57
(ii) Lease liabilities	2,779.21	2,964.22
(iii) Preference Shares	3,000.00	-
(iv) Other financial liabilities	46.87	34.31
(b) Provisions	508.28	468.28
(c) Deferred tax liabilities (net)	61.45	334.61
(d) Deferred government grant	4,070.19	3,977.29
<b>Total non-current liabilities</b>	<b>20,715.70</b>	<b>22,467.28</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,882.91	26,864.32
(ii) Lease liabilities	469.88	398.22
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	435.09	308.05
- total outstanding dues of creditors other than micro enterprises and small enterprises	6,782.94	6,093.99
(iv) Other financial liabilities	4,386.76	4,242.59
(b) Other current liabilities	1,171.09	1,677.21
(c) Provisions	113.98	272.11
<b>Total current liabilities</b>	<b>37,242.65</b>	<b>39,856.49</b>
<b>Total liabilities</b>	<b>57,958.35</b>	<b>62,323.77</b>
<b>Total Equity and Liabilities</b>	<b>69,031.93</b>	<b>73,212.83</b>

By order of the Board  
For Maral Overseas Limited

*Shekhar Agarwal*

Shekhar Agarwal  
Chairman & Managing Director and CEO  
DIN:00066113



Place :- Noida (U. P.)  
Date:- 7th May, 2026

B.	Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.	Not Applicable
C.	Format for disclosing outstanding default on loans and debt securities	Not Applicable
D.	Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)	It will be filed with Integrated Financial Statement in xbrl mode.
E.	Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along-with Annual Audited Financial Results (Standalone and <del>Consolidated</del> separately) (applicable only for Annual Filing i.e., 4th quarter)	Declaration on unmodified opinion of statutory auditor forms part of audited financial result.

*Shubham Agarwal*





maral

7<sup>th</sup> May 2026



PROUD TO BE INDIAN  
PRIVILEGED TO BE GLOBAL

<b>BSE Limited</b> Corporate Relationship Department, 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Mumbai - 400 001.  <b>Scrip Code: 521018</b>	<b>National Stock Exchange of India Limited</b> Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.  <b>Scrip Code: MARALOVER</b>
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**Subject: Declaration under Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

I, Manoj Gupta, Chief Financial Officer of Maral Overseas Limited (CIN: L17124MP1989PLC008255) having its Registered Office at Maral Sarovar, V. & P.O. Khalbujurg, Tehsil Kasrawad, Khargone, Madhya Pradesh - 451660, hereby declare that, the Statutory Auditor of the Company M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/ N500441) has informed and issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March 2026.

This Declaration is given in compliance of regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Maral Overseas Limited

  
**Manoj Gupta**  
Chief Financial Officer  
FCA-500020



*Maral Overseas Limited*

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Tehsil Kasrawad, Distt. Khargone - 451 660, (M.P.)  
Phones : +91-7285-265401-265404, 265417  
Website: www.Lnjbhilwara.com  
GSTIN: 23AACCM0230B1ZI

Corporate Identification No: L17124MP1989PLC008255



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## Annexure-B

Disclosure as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30<sup>th</sup> January 2026

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Asawata Energy Private Limited, a Special Purpose Vehicle (SPV) and subsidiary of Pickrenew Energy Limited, incorporated on 20 <sup>th</sup> April 2026 and having  (a) total equity share capital of Rs. 10 lakhs divided into 1,00,000 each of Rs. 10/-  (b) turnover is Nil
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition <b>would not fall</b> under the ambit of related party transactions.
c)	Industry to which the entity being acquired belongs	Renewable Energy-Solar Power Generation
d)	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To optimize power costs and increase the share of renewable energy in its overall energy mix, the Company will acquire a 26% equity stake in Asawata Energy Private Limited, a Special Purpose Vehicle (SPV), through an investment of Rs. 2.60 lakhs, under the Group Captive model of Madhya Pradesh Electricity Regulatory Commission (Verification of Captive Generating Plants and Captive Users) Regulations, 2023. The remaining 74% stake shall be held by Pickrenew Energy Limited, the generator.  A long term Power Purchase Agreement (PPA) will be executed for procurement of solar power.

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e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f)	Indicative time period for completion of the acquisition	Acquisition is expected to be completed within 3 months, subject to execution of definitive agreements and regulatory compliances, if any.
g)	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration
h)	Cost of acquisition <del>and/or the price at which the shares are acquired</del>	Rs. 2.60 lakh
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	26% of equity shares
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Asawata Energy Private Limited, a subsidiary of Pickrenew Energy Limited, was incorporated on 20 <sup>th</sup> April 2026 with the main business of power generation through solar energy and will operate as a Special Purpose Vehicle (SPV) for development and operation of 15 MW solar power project under the Group Captive model of the Madhya Pradesh Electricity Regulatory Commission (Verification of Captive Generating Plants and Captive Users) Regulations, 2023. Since, the SPV is newly incorporated Company the history of last 3 years not available.



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Annexure-C

Disclosure as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30<sup>th</sup> January 2026

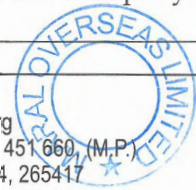
S. No.	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Internal Auditors of the Company
2	Date of appointment & term of appointment	Date of Appointment : 7 <sup>th</sup> May, 2026 Appointment of Internal Auditor of the Company for financial year 2026-27 to conduct the Internal Audit.
3	Brief profile	<p><b>Profile of M/s. BGJC &amp; Associates LLP:</b></p> <p>M/s. BGJC &amp; Associates LLP was founded in 1982 and converted to LLP in January 2017, BGJC &amp; Associates LLP is a multi-disciplinary Chartered Accountancy firm headquartered in New Delhi. With over four decades of service, the firm has built a reputation for providing assurance, advisory and tax solutions to organisations across diverse industry sectors – domestic, international and multinational. BGJC is a peer reviewed firm which is also empanelled with the Comptroller &amp; Auditor General of India and the Reserve Bank of India.</p> <p><b>Profile of M/s. Agarwal &amp; Saxena, LLP:</b></p> <p>M/s. Agarwal &amp; Saxena, LLP (“AGASAX”) was founded in year 1984 and has established itself as a premier multi-disciplinary professional services firm. With over 40-years heritage and headquartered in New Delhi, the firm serves as a strategic partner to large corporates, and public sector enterprises. The firm is steered by 11 partners who bring a blend of regulatory authority and corporate foresight.</p>
4.	Disclosure of relationships between directors	Not related to any Director of the Company.

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## Annexure-D

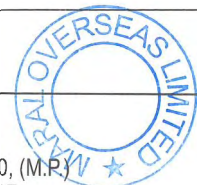
Disclosure as required under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30<sup>th</sup> January 2026

S. No.	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Cost Auditor of the Company
2	Date of appointment & term of appointment	Date of Appointment : 7 <sup>th</sup> May 2026 Appointment of Cost Auditor of the Company for financial year 2026-27 to conduct the Cost Audit.
3	Brief profile	<p>K.G. Goyal &amp; Co Cost Accountants is engaged in practice of cost audit since last 37 years. It was constituted on 8<sup>th</sup> July 1988 as partnership firm with approval of The Institute of Cost Accountants of India. It has 4 partners one of them Shri Mukesh Goyal is leading partner and qualified CA also passed out in 1991 and continuously engaged in practice of cost audit. The founder partner of firm was Shri K G Goyal who were holds senior position at various levels of Institute during his professional career.</p> <p>This firm has more than 20 staff comprising qualified, semi qualified experienced staff all of them having adequate knowledge of MS excel and SAP also. This firm has its offices Indore and Hyderabad also. The firm has vast experience in the field of cost audit of many Central Public Sector Undertakings and State Government undertakings and private sector listed companies engaged in Textile, Cement, Marble, Minerals, Metals, Power generation, Petroleum and Gas and Coal Mining etc. having multiple locations in the country. The firm also has vast experience of Revenue audit of Government Electricity Distribution companies. The firm also has experience of internal audit of pharma and edible oil companies.</p>
4.	Disclosure of relationships between directors	Not related to any Director of the Company.

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Website: www.maraloverseas.com  
GSTIN: 09AACCM0230B227

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